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NEWS SUMMARY

BUSINESS

Equities and gilts volatile; £ easier

GILTS went ahead strongly, encouraged by the cut in Minimum Lending Rate, only to shed some of the gains on worries about labour troubles. The FT Government Securities Index still closed 0.43 ahead at a 44-month peak of 67.23.

EQUITIES were also volatile, with a shortage of stock generating price gains. FT 30

Share Index, up 10.3 at 413.5, closed at 413.5, ahead 2.5 of the day.

STERLING closed at \$2.155, down 30 points. The index of its strength fell to 61.9 (63.1), dollar's trade-weighted depreciation improved to 0.03 (0.47) per cent.

GOLD closed unchanged at \$146.625.

WALL STREET rose 3.33 to 946.73.

U.S. MONEY SUPPLY: M1 \$212.1bn. (\$213.7bn.); M2 \$749.9bn. (\$750.2bn.); commercial and industrial loans, down \$61m. (up \$404m.); fed funds 4.63 (4.68) per cent.; 90-119 day paper, unchanged at 4.75.

NEW RULE designed to curb cocoa speculation led to a sharp drop in cocoa prices. Back and Page 27

Benn to allow gas price rise

ENERGY SECRETARY, Mr. Anthony Wedgwood Benn, is expected to override a decision by the Price Commission to reject a gas price rise. Mr. Benn's action is likely to anger the TUC, which wants a freeze on gas and postal charges. Back Page

PARTNERS in the Alaskan oil project, headed by BP, face pressure to restrict crude oil prices and to pay higher taxes. Back Page. Royal Dutch Shell group boosted net income by \$250m. to \$1.3bn. last year. Page 19 and Lex

TALKS will be held this morning to try to end the lock-out of management at the Plessey headquarters in Liverpool, after a surprise peace move last night. Earlier story, Page 8

GOVERNMENT White Paper has rejected claims that the industry Department was caught unprepared by the Chrysler crisis in late 1975. Page 8

FOOD MANUFACTURERS criticised the proposed EEC ban on products containing milk substitutes. They said many established products would disappear and ice cream would cost more. Page 8

PROPERTY MARKET indicators poll shows a stronger investment market despite static rents. Page 13

STOCK EXCHANGE will hold an inquiry into share dealings in Cavenham last Tuesday, the day Sir James Goldsmith's French company, Générale Occidentale, dropped its planned bid for Cavenham shares. Back page

SERCK, which is trying to fend off a bid from Associated Engineering, has forecast a 26 per cent. rise in pre-tax profit to \$9m. this year. Page 20 and Lex

PRICE CHANGES YESTERDAY

MEPC	81 + 7
Marchwick	168 + 7
Midland Bank	238 + 6
Rockitt & Colman	259 + 9
Strang & Fisher	76 + 4
Taverner Rutledge	102 + 6
Vickers	165 + 7
Longbourne	170 + 10
New Sybyle	35 + 10
Anglo-American	256 + 3
Elyvoor	450 + 20
Coms. Murchison	249 + 14
De Beers Ltd	400 + 20
Kidco Gold	400 + 20

FMC	70 - 6
Fisons	338 - 7
GKN	326 - 5
Harris & Sheldon	43 - 5
RMC	85 - 5
B&N & Collins	107 - 8
Siebens (U.K.)	107 - 8

Barclays cuts base rate after Bank lowers MLR to 11%

BY MICHAEL BLANDEN

The drop in interest rates was renewed yesterday as the Bank of England announced a surprise cut in the official Minimum Lending Rate from 12 to 11 per cent.

The move brought an immediate response from Barclays Bank, which announced a reduction of about the time of the Budget 1 per cent. in its base lending rate to 10 1/2 per cent. The bank also cut its branch deposit rate by 1/2 to 8 1/2 per cent. The rest of the big four banks, however, today did not follow this change yesterday, but it appeared likely that further moves could come today.

The official decision, which seemed to have been taken only quite late in the morning, followed a period in which the Bank had resisted downward pressure on interest rates in the market. The Minimum Lending Rate had been pegged by administrative action at 12 per cent. for five weeks, with the normal market-related formula for determining MLR held in suspension.

The change was seen as a move by the authorities to make some concession to market pressures, against the background of the recent low demand for bank loans, the decline in the money supply, the generally stable performance of sterling and the evidence that the public sector borrowing requirement will turn out much lower than forecast. It was unexpected in the City, where after earlier speculation that the Bank would be forced to reduce MLR, opinion had a decline in market rates. They

more recently settled on the view that rates would be held at the current level until the time of the Budget later this month. It is now likely that it will be possible to re-activate the normal market-related formula for MLR suspension. Treasury bills were at levels which if maintained at today's weekly tender would produce an MLR in line with the new official rate of 11 per cent.

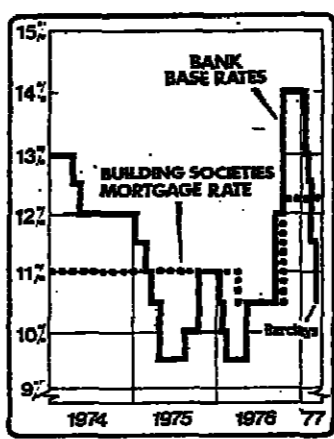
The signs are, however, that the authorities are still concerned to ensure that there should not be a runaway downward trend in interest rates. The intervention early last month to fix MLR at 12 per cent. was made at a time when there had been a sharp fall from last year's peak of 15 per cent. Treasury market pressure appeared likely to provoke a continued rapid decline. The official view is that this would be unwise at a time when there remain considerable uncertainties over the U.K. economy, and when it is necessary to look ahead to the policies which may be needed to ensure sales of gilt-edged stocks to fund next year's borrowing requirement. The authorities now appear satisfied that the move to peg MLR last month has been successful in preventing too rapid a decline in market rates. They

are prepared to recognise that the situation has changed in that period.

The decision to cut MLR by 1 per cent., rather than by a smaller amount, was felt to be in part a move to pre-empt the market. It was suggested that the 11 per cent. level could be regarded as a rate acceptable to the market without necessarily prompting thoughts of further sharp cuts to come.

The cut in MLR gave a further spur to the gilt-edged market and to share prices, but the enthusiasm was later tempered by the news of the latest turn in the British Leyland situation and of the miners' rejection of an extension of the pay policy.

Editorial comment Page 16
Lex Back Page



Fall likely in cost of mortgages

BY MICHAEL CASSELL, BUILDING Correspondent

IT NOW seems likely that the record 12 1/2 per cent. mortgage rate will be cut within the next two or three months.

In recent weeks, building society investment rates have become gradually more competitive and yesterday's fall in Minimum Lending Rate puts them once again in a very strong position.

With one big bank already cutting its deposit rate to 6 1/2 per cent. gross—the societies are offering investors 12 per cent. gross and upwards—the pressure for a drop in the movement's rates will increase.

Until now, the societies have resisted any suggestion of lower interest rates because, in spite of their advantage over competitors, their level of receipts has remained disappointing.

At the end of 1976, net monthly receipts sunk to below £30m. after a peak of £376m. earlier in the year, but there are now signs of a revival.

Pressure

Figures due out to-day should show receipts nudging £300m. again last month for the first time since last May. The totals for this month and next are expected to show further improvement.

Mr. Raymond Potter, chairman of the Building Societies' Association, said in London yesterday that pressure on the societies for a lower mortgage rate was now inevitable. He was concerned to stress first, however, that societies were taking in sufficient money to meet the high level of demand for mortgage finance.

The movement is keen to repeat last year's lending figure of just more than £8bn. but to do this it will have to take in an average of £300m. a month in new money.

Societies were saying last night that it was too early to predict the extent or exact timing of any interest rate cuts, although a reduction of at least 1 per cent. was considered likely.

PLO hard line over new Carter proposals

BY OUR FOREIGN STAFF

HOPES for an early resumption of peace talks in the Middle East, with the participation of the Palestinians, took a setback yesterday when a senior guerrilla leader said that the movement would not consider changing its official position over dismantling the State of Israel.

At the same time Wednesday's detailed proposals by President Carter for a peace settlement were coolly received throughout the area. Mr. Yitzhak Rabin, the Israeli Prime Minister, conceded that his Government may find itself at odds with Washington over final borders.

Arab Ambassadors in Washington have sought an early meeting with Mr. Cyrus Vance, the U.S. Secretary of State, to clarify President Carter's controversial use of the term "defensible borders" for Israel at his news conference on Wednesday.

In Cairo, where the Palestine National Council (the Palestinian Parliament-in-exile) is due to meet to-morrow, the PLO's Liberation Organisation's official spokesman said there was no question of a change in the PNC's charter over the status of Israel.

The charter calls for a secular democratic State in all of Palestine, including Israel, and amendment of this key clause is regarded both by Israel and the U.S. as an essential pre-condition for participation by the PLO in any peace talks. The Arabs insist that there can be no talks

without the full participation of the PLO.

Mr. Abu Maizer said: "How can you imagine a leadership or a generation of people changing its constitution? Can you ask any State to change its constitution? I tell you nobody will discuss changing the charter."

This is the first public confirmation that moderate Palestinian leaders do not expect to be able to make changes at the PNC which will satisfy the requirements of the American and Israeli politicians.

During Mr. Vance's recent visit to the Middle East it emerged clearly that alteration of the charter was a primary condition of acceptability of the PLO to the

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Leyland strike leaders vote to stay out

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

UNOFFICIAL leaders of the 3,000 British Leyland toolmakers on strike yesterday delivered a defiant blow to hopes that this morning's mass meeting will vote for an early return to work.

The 63 shop stewards that make up the unofficial toolmakers committee rejected the formula reached by skilled workers delegates with the national executive of the Amalgamated Union of Engineering Workers in London on Wednesday. They will be telling the 3,000 strikers at to-day's crucial meeting in Birmingham Town Hall that the toolmakers' case for separate bargaining rights has not been won.

The reason for yesterday's reverse appears to be continued suspicion that toolmakers will never succeed in restoring their relative pay position with less skilled men through the official union negotiating structures.

Terry Dodsworth writes: A buoyant message that the Leyland special products group will continue to receive financial support was given yesterday by Mr. David Abell, managing director of the division and a Leyland main Board director.

The letter, sent to all employees in the group, comes at a time when suggestions are circulating that it could be bived off from the main company if the financial situation continues to deteriorate.

Mr. Abell gives no hint of this possibility in his message, which makes it clear Leyland's problems have not lapped over from the cars groups into his division. Leyland will continue to support "viable capital projects for the group subject to the overall financial status of the company," the letter says.

Chrysler's Linwood car plant in Scotland remained at a standstill despite the decision of 3,000 strikers to return to work. The plant's body assembly block is still closed by a separate strike of 480 men.

Some 34,000 car-workers are laid off—and others in competent suppliers' plants—mainly

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For latest Share Index 'phone 01-246 8125

Times strike ends unexpectedly after union talks with pickets

BY ALAN PIKE, LABOUR STAFF

THE DISPUTE which has prevented The Times from appearing for a week was settled unexpectedly last night at a meeting called to explain the background to the trouble to other union members.

Officials of the National Society of Operative Printers, Graphical and Media Personnel had expelled 120 machine assistants at The Times on Wednesday night for refusing an instruction to return to normal working in a dispute over machine cleaning.

The company says that the men's claim was for extra payments for cleaning duties which would have breached the pay code.

The strikers, however, say that they would prefer the cleaning work to be done by other staff, but that the proposed settlement would have meant their receiving less money or accepting a cut in their own numbers.

Earlier yesterday NATSOPA leaders had agreed to The Times temporarily publishing outside London if the dispute continued. It was suggested that the paper might make alternative arrangements to use the printing presses which the Thomson organisation owns in Manchester.

News Analysis, Page 11.

expelled men had given assurances that they would abide by the rules in future. They now accepted the authority of the union's executive and he was satisfied that they had seen the error of their ways.

The original cause of the dispute, which by yesterday had cost The Times 2.4m. copies, will now be renegotiated with the company. Mr. O'Brien said that a formula reached earlier this week by union officials but rejected by the men had "gone by the board."

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Discussions

Last night a meeting of NATSOPA representatives from other Fleet Street offices was told the reasons for the union's action by Mr. Owen O'Brien, general secretary, at Congress House, London.

This meeting proposed that the men should be reinstated if they were now prepared to accept the constitution of the union. Inquiries discussions then took place between about 50 of The Times' workers who were picketing Congress House and delegates from the meeting.

These ended with The Times men agreeing on an immediate return to work. The editor-in-charge said the paper would be printed, although a little late. Mr. O'Brien said last night the important issue was that the

£ in New York

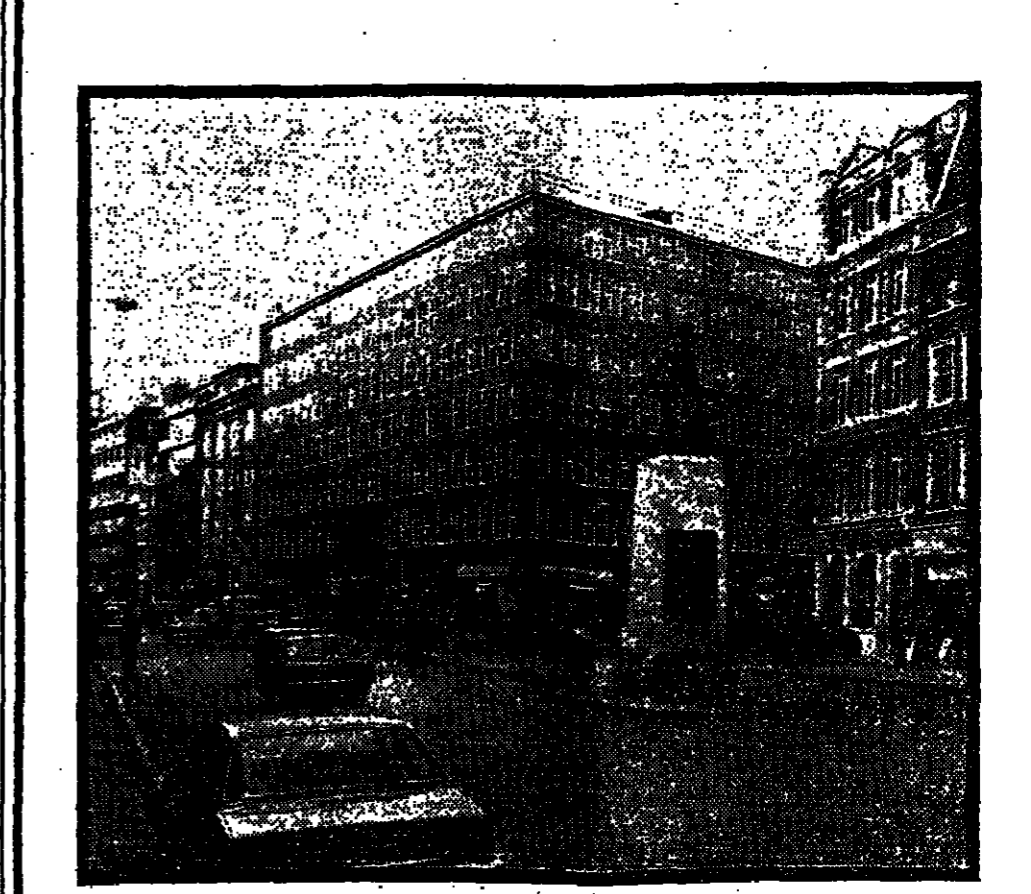
	Mar. 10	Previous
Spot	\$1,716.7128	\$1,716.7128
3 months	1.00-0.95 disc	1.00-1.14 disc
6 months	2.36-2.30 disc	2.25-2.23 disc
12 months	10.35-10.25 disc	10.70-10.60 disc

Singapore FT correspondent

Mr. Arun Senkuttuvan, the Financial Times correspondent in Singapore who has been detained by the Singapore Government, alleged that eight of the nine were involved in pro-Communist activities.

Communism is proscribed in Singapore. The Government has invoked the Internal Security Act, which provides for indefinite detention without trial.

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Sometimes quiet pressure works

BY BRIDGET BLOOM

THERE ARE to-day 36 members of the Commonwealth and it is a fair bet that 35 of them would like to see Idi Amin of Uganda stay away from the Commonwealth summit which opens in London on June 8. Uganda is not the only Commonwealth country to violate human rights but as Mr. Shridath Ramphal, the Commonwealth Secretary General, said the other day, there are times, despite the diversity of the Commonwealth and the consequent "necessary" tradition of non-interference in the internal affairs of other states, when one member's conduct will provoke the wrath of others beyond the limits of silence.

Those limits have certainly been breached in Britain, where MPs of all parties have made it clear they don't want Amin here. More diplomatically the Government in view of its delicate position as host, has said Amin will not be welcome for the Jubilee. The Presidents of Tanzania and Zambia were the first six years ago to speak out against Amin's regime, even then massacring his citizens; more recently Kenya's Government controlled Press has castigated its brutality.

Difficulties

If some leaders have remained silent, there is probably none who would not be embarrassed to sit down with Amin in the august halls of Lancaster House. Moral issues apart, Amin's presence would hardly be conducive to the quiet informal discussions which most leaders so value while they would rather relish his showman's ability to steal the headlines.

But there are apparently real difficulties in obliging Amin to stay away. The informality of the Commonwealth means there is no constitutional mechanism for exclusion, or for expulsion. South Africa left the Commonwealth in 1960 on technical grounds—in the face of almost unanimous opposition, it quietly failed to reapply for membership on becoming a republic. Theoretically of course it should be possible for a country to exclude Amin if all members agreed.

The majority of Commonwealth leaders wish Amin out, but none apparently wants to organise his exclusion. Britain, where the pressure is greatest, is chary, both because it is host, and because of its former colonial relationship, with Africa.

Some Africans accuse Britain of a "holier-than-thou" approach to Uganda. After all, did we not (they rightly ask) recognise Amin's Government within days of the overthrow of President

Obote and then fete him at Buckingham Palace and Number Ten? They argue that had Britain been more discerning then Amin might not be the problem he is now. Others, however, are resentful, less of the moral condemnations of the Amin regime than of the widespread treatment of him (which the British Press has often taken precedence over the moral issue) as a black buffoon. This they feel masks a continuing undercurrent of racialism which in turn has led to a closing of ranks behind him.

This sensitivity certainly partly explains the silence from some African capitals on Amin, and leads Whitehall to conclude, perhaps rightly, that a British organised attempt to formally exclude Amin could be counter-productive. Many of the same considerations weigh with the Commonwealth Secretariat.

In the face of all this, the Commonwealth as a whole is putting its faith in private pressure to keep Amin out. Many believe that he will not in fact come, did he turn up in Ottawa 31 years ago, although Prime Minister Trudeau was on tenterhooks lest he should until a few hours before the opening.

Neither did he go to Jamaica. London is much further from Uganda than Cairo where Amin has been this week for the Afro-Arab summit; he could get back much less readily if there were an attempted coup; and there are many exiles here who wish him ill.

Meanwhile, it is thought that the Commonwealth Secretariat is taking informal soundings of member-Governments on the issue, and Lord Thomson, the former Commonwealth Relations Secretary, is expected to travel round the Commonwealth in April as a special emissary of the Prime Minister. Though the visit has precedents (both Canada and Jamaica sent such envoys in 1973 and 1975) and though it will concern other matters, clearly Amin's attendance will also be discussed.

It is a point that where Amin to come, Britain would be severely embarrassed, to say nothing of the probable disastrous consequences for the Commonwealth summit itself. But private pressures have worked before with Amin. Denis Hills was released largely thanks to the quiet intervention of Zaire and other African states; and only last month, Washington successfully used the good offices of certain African and Arab states to ease the pressure on American nationals in Uganda.

Emissary

THE developing offshore supplies and servicing industries have an opportunity to use the North Sea as a springboard for future export work, particularly in those exploration areas where deep water and hostile weather dictate the use of the most sophisticated equipment. It is a point being emphasised by the Government's Offshore Supplies Office which reports that British suppliers of capital goods have managed to capture almost 70 per cent of the market in U.K. exploration waters. Britain's more modest share of the servicing contracts are believed to have risen to above 45 per cent, which means that, overall, U.K. companies are now accounting for well over half the goods and services in the domestic sector of the North Sea.

A number of developments in recent weeks shows that one of the largest suppliers, British

NORTH SEA OIL REVIEW

Steel policy and the oil boom

WITH THE spotlight fixed firmly on Britain's progress towards energy self-sufficiency (and it could be half way there by the end of this year) it is easy to overlook some of the less dramatic, but perhaps longer-lasting benefits of the offshore venture.

Two recent energy reports have pointed to the transitory nature of Britain's happy energy prospects. The Department of Energy's own latest policy review and a longer-term energy analysis submitted to the Government by British Petroleum's "think tank" each show that, on current evidence, the U.K. will be self-sufficient in energy for only 10 to 12 years. By the early 1990s the country will have to rely again on large quantities of imported crude unless the offshore oil industry can find more large reservoirs or, at least, be encouraged to develop more fully all the discoveries that are being made.

This touches on the controversy surrounding Professor Peter Odell's persistent allegations that the oil companies are dragging their feet, a topic which I aim to take up in a later article. For irrespective of how long self-sufficiency lasts or how the taxation system might be amended in later years to influence the rate of development, the North Sea is already providing opportunities which could benefit Britain's economy well beyond the day that the oil runs out.

The developing offshore supplies and servicing industries have an opportunity to use the North Sea as a springboard for future export work, particularly in those exploration areas where deep water and hostile weather dictate the use of the most sophisticated equipment. It is a point being emphasised by the Government's Offshore Supplies Office which reports that British suppliers of capital goods have managed to capture almost 70 per cent of the market in U.K. exploration waters. Britain's more modest share of the servicing contracts are believed to have risen to above 45 per cent, which means that, overall, U.K. companies are now accounting for well over half the goods and services in the domestic sector of the North Sea.

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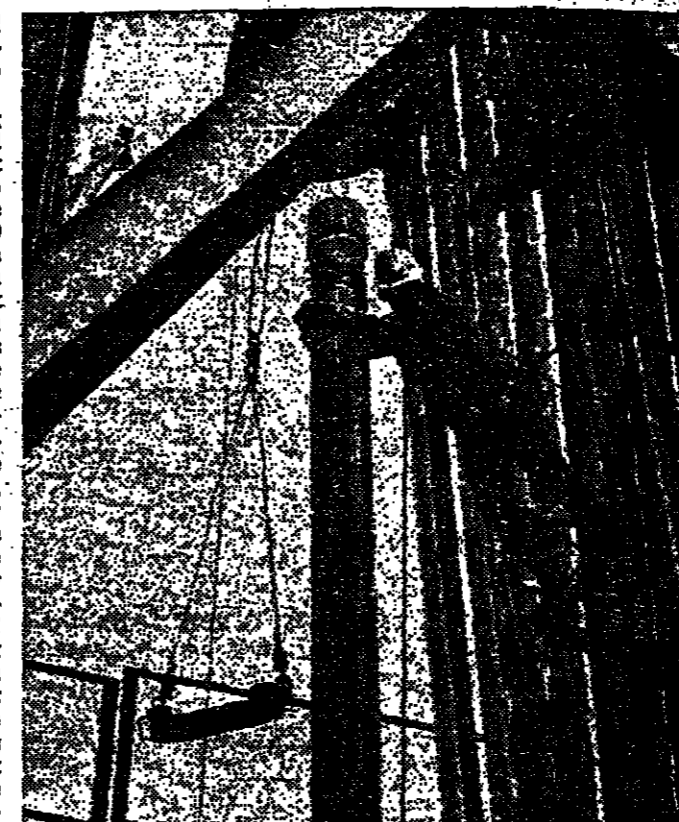
Steel Corporation, is determined to establish its offshore reputation—albeit at some cost to itself.

The Corporation has long been criticised (openly and privately) by the Government for its apparent reluctance to move into the subsea pipeline market. Now, with over 1,500 miles of such transmission lines already laid, the Corporation has decided to invest £8.5m at its Hartlepool pipe mill, which will enable the necessary grades to be fabricated. It is a move which should enable BSC to make up to 90,000 tonnes of offshore pipeline a year from 1979.

It has been felt for some time in the steel industry, however, that the availability of capacity will not, in itself, guarantee the work will come to Britain. The "full and fair" opportunity agreement, adopted by the Government and the offshore oil industry, means only that British companies are given a fair chance, by competing at least if all parties stick strictly to the letter of the deal. BSC has been worried that even if it installed the new capacity the established Japanese or European suppliers could move and take the orders by undercutting the British prices.

According to the Offshore Supplies Office, the U.K. steel industry has already managed to capture 66 per cent of the work for offshore platforms in the U.K. sector of the North Sea (86 per cent of the jacket contract, 57 per cent for modules and 24 per cent for decks). The industry was in danger of losing the contract for the big Murchison Field structure, however. Industry reports suggest that the original tender price submitted by BSC was some 60 per cent higher than a Japanese quote. The German steel industry was also pushing strongly.

Confirmation this week that BSC has won the main contract



Casing being run on the Wages II semi-submersible rig during operations in the North Sea. The British exploration area is still one of the most exciting oil prospects in the world, even though it has not fulfilled its early promises.

for the Murchison steel — ENOC, was on the telephone worth between £7m and £10m. Inquiring about the Murchison steel tenders. Sir Charles decided to intervene personally, after all, he and Lord Kearnton were both with the Industrial Reorganisation Corporation in the 1980s. Apparently the oil corporation wanted to know whether BSC really wanted to gain an order for around 35,000 tonnes of steel, and if it did, would it be willing to cut its price? Sir Charles took the view that BSC must be involved with the Murchison platform, the first to be ordered for the U.K.

RIG MOVEMENTS IN THE NORTH SEA (U.K.)

Operator	Rig	Block	Operator	Rig	Block
Amoco	Sedco 135G	211/27-8	Pentagone 82	16/13-1	
BP	Sea Quest	211/12-4	Odin Drill	16/7-8	
Burmah	Deep Sea Saga	211/18-14	Atlantic I	16/7-7	
Comoco	Dundee Kingmerth	3/2-3	Western Pacesetter	16/7-4	
Conoco	Venture 1	15/30-2	Ocean Voyager	211/16-5	
Conoco	Penrod 67	11/30-4	Stadhill	210/25-3	
Mobil	Kingnorth U.K.	9/13-14a	Sedco 700	211/16-3	
Mobil	Sylward	9/13-15	Drillmaster	15/23-4	
Monsanto	Bergy Dolphin	15/21-9	Sineth 701	15/23-3	
			Pentagone 84	16/7-2	
			Total		

RACING BY DOMINIC

Ali Forever for a hat-trick

A YEAR AGO Lucky Edgar sprang a surprise when running out a 16-1 winner of Sandown's Horse and Hound Grand Military Gold Cup, and there will be some ready to see him repeat the performance today.

Although he may go close I cannot see Lucky Edgar dealing with either Culliville, who had some smart early season form, or Tinker Boy, the talented ex-New Zealand 11-year-old.

Whereas Lucky Edgar has not had the benefit of a previous race, Tinker Boy has been kept busy. The Tim Forster-trained Culliville put up his best performance when running out an easy winner of a handicap chase at Naas in November, where Davy Lad was runner-up by 12 lengths.

Although he has proved something of a disappointment since then, Culliville has, generally, been tackling smart handicappers, and to-day's opposition

should be more to his liking. Tinker Boy, trained by Nick Gaselee at Lambourn not far from Forster's Letcombe Bassett establishment, has also been a disappointment of late.

However, he need only reproduce the form when he was runners, I inter Tinker Boy, who inconvenienced if it rain.

There was a st All Forever, he advantage of Cab blunder in a 24- Newbury four w will be interesti can maintain his cord over the u with a victory Four-Year-Olds H All Forever, viously beaten, s in summary fashi ton, is on the u will be somethi appointment if he it a hat-trick. Y have been expect close, is a surpr is the Corinsh when outpacin Wincanton last, given a reasonabl given a reasonabl

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SALEROOM BY ANTHONY THORN

£5,800 for 1843 photograph

A RECORD PRICE of £5,800 for a single photograph was paid at Christie's South Kensington sale-room yesterday for a quarter plate photograph showing the British dapperreotypist Jabez estimate.

Hogg actually taking a portrait of the first published in 1843 as an illustration in Hogg's "A Practical Manual of Photography," and is probably the first and Montgomery, and the £11,000 photograph.

The buyer was a German private collector and the price beat a previous auction high of \$9,000 paid in Chicago in 1973. All told demand at the sale was exceptional, realising a total of £57,170.

Among other excellent prizes were the £7,000 from the Swiss dealer Bischofberger for "Some Pictures in Scotland," a volume of 23 Calotypes by Fox-Talbot, taken in 1839 and estimated at just £30. The highest in the sale was the £12,000 paid for a copy of Emerson's "Life and Landscape of the Norfolk Broads" photograph by Victorian photographer. The price equals the record for the work set in the same saleroom last year.

There was a very successful silver sale at Sotheby's which totalled £190,521, with only 2 per cent bought in. A George III-

paid £11,500 for Woodall cameo photograph. Old Master Sotheby's contribution drawing of an old vanni Battista bought by Agnew & Bucklin paid £2,600, ings by Simon V. sheet of paper.

Christie's auction Street was a rout Continental oak, in pewter, but again prizes were realise

At a Phillips ments auction, w of European ceramics and glass £48,775, a violin Fendt went for £18, totalled £127,948. Alan Tillman 360 lots went abroa

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Radio

- BBC 1**
- 6.50-7.55 a.m. Open University (UHF only). 9.30 For Schools, Colleges, 10.45 You and Me, 11.05 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Trumpton, 2.02 For Schools, Colleges, 2.30 Ar Glawr, 3.53 Regional News (except London), 3.55 Jackanory, 4.30 Lippy Lon and his Friends, 4.55
- BBC 2**
- 6.40-7.55 a.m. Open University, 11.00 Play School, 4.55-6.45 and 8.10-7.00 p.m. Open University, 7.00 News, 2 headlines, 7.05 Indoors Outdoors, 7.30 Newsday, 8.05 Gardeners' World, 8.35 The Money Programme: 8.35 Start of our clothing industry, 9.00 Post Black 77, 9.35 Horizon, 10.15 The Roads to Freedom, 11.00 News on 2, 11.10-11.15 Close-down, Anthony Lambert's "Daniel Quoy" by Philip Oakes.

F.T. CROSSWORD PUZZLE No. 3,327

1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32

- ACROSS**
- Setting for literary composition in outline only (9)
 - ... and another setting for literary composition in which a good man takes time (5)
 - Preliminary sketch from doctor at the back (5)
 - Ostracised small child going to bed with little bear (9)
 - Medal for a painter's work (10)
 - Bird caught by line (4)
 - Lady's maid having one great indisposition (7)
 - Bird left a note to imitate (7)
 - Pays for lands (7)
 - Get excited about a politician being high-spirited (7)
 - Part of the foot could be in order (4)
 - Clergyman from Lancs. town takes first-class return to Street (10)
 - Listen to part of the roof fall (9)
 - Suffer part of certain curses (5)
 - Restrained with internal resistance and became fatigued (5)
 - Austerity making four Foles steer badly (9)
- DOWN**
- Grew pale putting craze to editor (5)
 - One with cunning, one way, dislikes Government (9)
 - Outside without bird and friend (10)

- Crackerjack, 5.35 Paddington, 5.40 News, 5.55 Nationwide (London and South-East only), 6.20 Nationwide, 7.00 The Tom and Jerry Show, 7.10 "The Fantastic Journey", 8.00 Are You Being Served?, 8.30 Porridge, 9.00 News, 9.25 Harry O, 10.15 Tonight (London and South-East only), 10.45 Regional News, 10.46 Max Boyce in Concert, 11.26 The Friday Film: "All The Fine Young Cannibals", starting Natalie Wood. All Regions as BBC 1 except at

- LONDON**
- 9.30 a.m. Schools Programmes, 12.00 Kathy's Quiz, 12.10 p.m. Mister Trumble, 12.30 Sounds Like McEvoy, 1.00 News plus FT Today, 1.30 Sports Desk, 1.55 About Britain, 2.00 Money-GO

- RADIO 1**
- 6.00 a.m. News Summary, 6.30 News, 7.00 News, 7.30 News, 8.00 News, 8.30 News, 9.00 News, 9.30 News, 10.00 News, 10.30 News, 11.00 News, 11.30 News, 12.00 News, 12.30 News, 1.00 News, 1.30 News, 2.00 News, 2.30 News, 3.00 News, 3.30 News, 4.00 News, 4.30 News, 5.00 News, 5.30 News, 6.00 News, 6.30 News, 7.00 News, 7.30 News, 8.00 News, 8.30 News, 9.00 News, 9.30 News, 10.00 News, 10.30 News, 11.00 News, 11.30 News, 12.00 News, 12.30 News, 1.00 News, 1.30 News, 2.00 News, 2.30 News, 3.00 News, 3.30 News, 4.00 News, 4.30 News, 5.00 News, 5.30 News, 6.00 News, 6.30 News, 7.00 News, 7.30 News, 8.00 News, 8.30 News, 9.00 News, 9.30 News, 10.00 News, 10.30 News, 11.00 News, 11.30 News, 12.00 News, 12.30 News, 1.00 News, 1.30 News, 2.00 News, 2.30 News, 3.00 News, 3.30 News, 4.00 News, 4.30 News, 5.00 News, 5.30 News, 6.00 News, 6.30 News, 7.00 News, 7.30 News, 8.00 News, 8.30 News, 9.00 News, 9.30 News, 10.00 News, 10.30 News, 11.00 News, 11.30 News, 12.00 News, 12.30 News, 1.00 News, 1.30 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Bohemia and the Angel

by B. A. YOUNG

Bohemia runs the risk of audience attention and the Angel by Scott's home in the first of his endless moralistic and dull old man. Once on the road, with his irreligious, incognito, to through the perils of things brighten up, is not given to every and Alan Foss in is worthy but

young son Tobias, makes the best use under figure and light present a happy, boyish The performance is a riot, but the com- the increasing self- Tobias gains after his with devil-fish, bandits and young with remains childlike— I think to the end. Glastonow of Vermont some, same theel, posing as the

twistle and Weill

by DOMINIC GILL

second concert on above all of texture—slow drops of the London Sin- cycle of four concert in the Elizabeth Hall a new work by six composer, alone. On the last played was Harrison Birt-bury Air.

oric mound in Wit- ary Hill; but the com- vention, intends to associations—even, in gramme note, forbids music evokes its own like Silbury, large, ysterious, alive with be scoring, for small chestra of 15 players, use: the effect is not d more complex, than duration—only 15 nplies.

piece, writ large: canvas is wide, and eristic gestures are as and strong, but the reground and back- ms with detail. The ystem is especially a "pulse labyrinth" e system schematic- e beginning of the ally, the music looks out in performance, is extraordinarily clean and clear.

ice of repeated Er's Mussel-of Margate," arranged by David Drew from the incidental about it, insistently thin this frame there t activity, constant and slow con- of big, antiphonal ped and chivied by umental arguments, a Luxun and Rippon were the hitting of metre, and

It was good also to hear again the Berliner Requiem of 1923 which the Sinfonietta introduced to many of us on their recent Well disc, and for the first time, a splendid "The ice of repeated Er's Mussel-of Margate," arranged by David Drew from the incidental about it, insistently thin this frame there t activity, constant and slow con- of big, antiphonal ped and chivied by umental arguments, a Luxun and Rippon were the hitting of metre, and

Blind Date

by B. A. YOUNG

40-minute two-hander from her unadventurous fiance, Marcus calls "an occupying the same e in his canon as the tan" stories in Maus.

7 is simple. Angie ring Cross Station to a date she's been ith by a friend. Each seen a photo of the they have spoken on. But when Brian as Nigel Hawthorne plays, as lost a contact-less late and very sus- nequently neither he other (though why gnises the other's "I know).

delays they don't talk to one another: ealise who they are: ationship by then is y fouled up. Brian o his wife, and Angie en longing for some enture as a change

Barbizon Plaza Hotel, New York.
On Central Park.
In the centre of everything.

a businessman going to New York, very definitely money. And the last you want is to waste time travelling to hotel to meetings.

stay at the Barbizon Plaza. It's right on Central Park. Which means lap, bang in the centre of New York. Madison Avenue, Fifth Avenue, and all the big business, just a few minutes walk away. Better still, bring your business to the hotel. And book our nice theatre or meeting room, really being a Pentia

international class hotel, the Barbizon offers every comfort. Air-conditioned rooms with private bathroom, colour television and direct dial phones. The Inn in the Park restaurant with superb American and Continental cuisine. Even a disco. What's all this going to cost? Surprisingly little. A single room starts from just \$32. And Thomas Cook, British Airways and Pan Am all operate special packages, making it even cheaper.

For bookings contact them direct or ask your Travel Agent for details. Or book via any I.W.A. sales office.

Barbizon Plaza Hotel
106 Central Park South, New York 10019

Up-market political thrills

by NIGEL ANDREWS



A scene from 'Section Speciale'

- Section Speciale (A) Curzon and BBC TV
- Homebodies (X) Essential Cinema
- Mean Streets (X) Screen Islington Green
- Jackson County Jail (X) London Pavilion
- Volcano Electric Cinema Covent Garden
- One Man and the Cinema National Film Theatre
- Foolish Wives Electric Cinema Portobello Road

Section Speciale is the latest film scheduled for double exposure on television and in the cinema. It will invade your sitting-rooms this Saturday evening and will open at the Curzon cinema the following Thursday. If you have the choice, see it on the large screen. Costa-Gavras was the director of Z, L'Aveu and other glossy, up-market political thrillers, and his special brand of all-star, gold-plated suspense thrives on the sheer size and detail of the cinema screen image.

Myself, I have found Costa-Gavras's methods, ever since Z, at once beguiling and slightly exasperating. Here, he gives us dark dealings in the French Vichy government of 1941. A German officer has been shot in Paris by terrorists unknown, and the French cabinet decides to forestall German wrath by arranging its own reprisals. A Special Court is set up with powers to try and condemn to death six leading communists (and/or Jews) under a retroactive law: that is, one that allows already sentenced criminals to be tried and punished anew. Indignation is briefly vented in high places, but cynicism wins the day and the Court sets about its business: spurred on by a report that the Germans have promised to execute 100 top Frenchmen if the six reprisal victims are not forthcoming.

Costa-Gavras has a talent for bringing the subtle ebb and flow of bureaucratic intrigue stormily to life: The film is nothing but talk in gorgeous salons and offices and cabinet rooms; the characters are nothing but immaculately-clad power-wielders and non-pushers involved in an unrelaxing round of political gamesmanship. But the film has a compulsive story-telling verve; thanks partly to Costa-Gavras's brilliantly assured structuring of his scenes (cutting deftly back and forth between Vichy and Paris), partly to the presence in

his cast of all those sly, dry French character actors—Claude Pieplu, Michel Lonsdale, Jean Bouise—who look as if they were born into this world wearing black ties and ministerial grey. As in Z and L'Aveu (both scripted by this film's writer, Jorge Semprun), the loading of the moral dice makes the film decidedly facile as a political debate. But as a political thriller, it is in a class all of its own.

Larry Yust's Homebodies is a black comedy for the post-Arsenic and Old Lace generation: a "geriatric thriller" as the press hand-out has it, about two little old ladies whose homicidal antics take a distinctly more modern and bloodthirsty form than their elderberry-forebearers.

The Entertainment Guide is on Page 28

When a houseful of old people are threatened with eviction from their ramshackle home—scheduled for demolition—they determine to wreak revenge upon those responsible. One victim is duly stabbed to death, one interred in cement, and several others—workers on the nearby construction site—fall to their deaths from high places. Paula Trueman and Frances Fuller play the group's leading bit men, and the film enjoys itself hugely as it spirals gradually from genteel social-comedy to gory farce. Homebodies shows at the Essential Cinema in a quirky enjoyable double bill with Ray Connolly's documentary, already seen on TV, James Dean—The First American Teenager.

thrillers that have been clogging up our screens, both large and small, of late. But art film is not; and it draws its ferocious power from its ability to combine a plain, suspenseful narrative—a young man and his girlfriend on the run from a New York money-lending mob with a smoky, infernal almost operatic—mise-en-scène. Scorsese's camera prowls through the black streets and the flame-coloured bars of New York like some intruder in Hell; and the film's larger-than-life qualities are amplified by superb performances from Harvey Keitel and from talented newcomer—as he then was—Robert De Niro.

Another slicker version of the American Nightmare is offered by Jackson County Jail. This lurid, catnipy, gap-minute thriller illustrates all the virtues and defects of that lately much-lauded genre, the American exploitation movie. The film received the accolade last year of a showing at the Edinburgh Film Festival, and there is a belief abroad that this kind of movie takes the pulse of American life more accurately than those that trail expensive production values and prestige names. This one has a swift, pulpy, exciting plot, about a rich young advertising agent (Yvette Mimieux) who is attacked by hitch-hikers while driving from Los Angeles to New York and escapes only to be assailed by a further salvo of rural misadventures and atrocities, which include imprisonment, rape and abduction by a wanted murderer (Tommy Lee Jones). Unfortunately when the film tries, as it does at the end, to veer off into social comment, it does so with a grinding of gears that squeals "Director's Message" all across the screen. The final chase between the police and Jones and Mimieux takes place amidst Bicentennial celebration in a small California town. The point is taken—to this anarchic pass have 200 years of American history brought its citizens—but the scene looks ludicrous like an attempt to dignify 90 minutes of cheerful mayhem by tacking a tidy, righteous moral on at the end.

I was unable to finish reading Malcolm Lowry's prolix, enigmatic novel Under The Vol-

cano even when a captive reader bedridden with hepatitis. But if anything could persuade me to reopen the book, it is Donald Brittain's documentary about Lowry, Volcano. This Canadian-produced film takes us on a hypnotic journey through Lowry's life—his birth, childhood and death in England, framing a gobetrotting middle age in Mexico, Canada and the States—and analyses the eccentric blend of mysticism and alcohol that fuelled his writing (excerpts from which are read for us, in suitably burnt-out tones, by Richard Burton). Very worth sampling, the film shows at the new Electric Cinema (in King Street, Covent Garden) until Tuesday, March 15.

Not so hypnotic is Cavalcanti's One Man and the Cinema; a sort of 24-hour do-it-yourself homage. Consisting of extracts from the veteran Brazilian-born filmmaker's work selected and assembled by Senor Cavalcanti himself. Sad that so versatile and innovative a director—he made his mark in fields as diverse as French silent movies, British documentary and the Brazilian Cinema Novo—should have been encouraged to perpetrate such an arch piece of self-adulation. Some of the excerpts have stood the test of time impressively: there is a riveting little scene from a Graham Green-scripted film, Went The Day Well?, which looks as if it should be rushed into public re-release immediately—but it is less the individual components of the film that sadden than the glitzy overall conception.

The revival of the week is Erich von Stroheim's Foolish Wives. This seldom resurrected classic, a tale of murder and intrigue in the South of France, is a work, joyous Stroheim-ian marriage of melodrama and realist: a film that looks forward to Stroheim's amputated masterpiece Greed in the relish with which it unleashes hot-house passions into the wide-open spaces of "real" sets and real locations. (This is the film where Stroheim even insisted on having real bells rung in the sumptuous Mediterranean villa setting—although the film is silent.) Foolish Wives shows next week in the Electric Cinema's current season of "Masterworks" and despite the murkiness of the print you would be ill-advised to miss the chance of seeing it.

London Mozart Players

by RONALD CRICHTON

The faithfulness of the faithful audience for the London Mozart Players does not stand up very well when tested—there can't be many Paminas and Taminos among them. Harry Blech is not averse to slipping in an occasional unfamiliar work by a familiar composer, but he has to go carefully. On Wednesday the presence of two short social works by Haydn and Beethoven emptied the Festival Hall in spite of the inclusion of a Beethoven Piano Concerto with a popular soloist and one of Mozart's greatest symphonies.

What made the falling-off of the faithful the sadder was that the Cardiff Polyphonic Choir, last heard helping out in Leeds intended to tempt the orchestral with Elijah, had been imported for the occasion. Since neither one was grateful for the greater buoyancy. Not for the first time Haydn's Salve Regina in G minor one was grateful for the excellent Beethoven's Elegischer lent woodwind soloists, but the abrupt changes of speed in the first movement were conceivably intended to tempt the orchestral with Elijah, had been imported for the occasion. Since neither one was grateful for the greater buoyancy. Not for the first time Haydn's Salve Regina in G minor one was grateful for the excellent Beethoven's Elegischer lent woodwind soloists, but the abrupt changes of speed in the first movement were conceivably intended to tempt the orchestral with Elijah, had been imported for the occasion. Since neither one was grateful for the greater buoyancy. 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EUROPEAN NEWS

Former Ministers for trial in Italy Lockheed affair

BY DOMINICK J. COYLE
ROME, March 10.
IN A DECISION which must inevitably undermine further Italy's already weak minority Christian Democrat Government...

New bid by Jenkins for seat at summit

BY GUY DE JOUVERNAIS
STRASBOURG, March 10.
MR. ROY JENKINS today stepped up his campaign to secure an invitation as President of the European Commission...

ROMANIA'S DEVELOPMENT 'UNAFFECTED' BY QUAKE Ceausescu appeals for loans and

BY LESLIE COLLIT
BUCHAREST
This appeal for loans and other assistance comes at a time when Romania estimates the damage done by the earthquake...

EEC-Soviet fish talks stalled

BY ROBIN REEVES
BRUSSELS, March 10.
THE EEC-SOVIET negotiations towards a long-term reciprocal fisheries agreement ended in deadlock here this evening...

Sweden, Norway pay talks fail

BY WILLIAM DUFFLORCE
STOCKHOLM, March 10.
WAGE negotiations between employers and unions in both Sweden and Norway have collapsed...

Polish surprise W. Gern

By Christopher A. WARSAW
MASS MEETING towns and factory workers' protest against the proposed defence cuts...

Spain unions reject law changes

BY ROGER MATTHEWS
MADRID, March 10.
THE SPANISH Government's changes to the law on industrial relations, officially described as an important liberalising gesture...

Giscard announces new family benefits

BY DAVID CURRY
PARIS, March 10.
DECLARING HIS intention to liberate the household, President Giscard d'Estaing has announced two measures to benefit both working and housebound mothers...

U.K. loses human rights bid

BY DAVID EGLI
GENEVA, March 10.
BRITISH efforts to get a five member team of investigators into Uganda to examine alleged violations of human rights...

There's great profit potential for you in the South of Germany. Look at the economic development of the regions of the Federal Republic of Germany: the South has the highest growth rate...

Italian call for reactivation of Special Drawing rights system

BY PAUL BETTS
WHILE THE Italian Government is currently negotiating with an International Monetary Fund delegation here for a further Italian drawing facility of at least \$500m...

FINANCIAL TIMES ARAB-EUROPEAN RELATIONS CONFERENCE. These countries had 'transferred' this deficit on the weak currency countries. Under-Secretary at the Egyptian Ministry of Economy and the Economic Co-operation...

JP... 155

AMERICAN NEWS

dreadful stillness shatters Washington's spring

NEW from our windows on... from usual. Only 50... the square from the... municipal building... three places in the capital... handful of gunmen from... tactical Muslim splinter... are continuing to hold... of hostages.

WASHINGTON, March 10. when it became clear a few hours later that Hanafi Muslims were responsible, was puzzlement. Most people in Washington had never heard of the Hanafis. The Hanafis had tragically but fleetingly crossed the Washington scene four years ago when two women and five children were savagely murdered in a house here donated to the sect by the celebrated basketball star, Kareem Abdul-Jabbar. Even then it was Abdul-Jabbar's involvement that attracted attention, since he, along with Muhammad Ali, the boxer, was a national figure who had become a Black Muslim and had foregone his old name, Lew Alcindor.

Levesque softens separatist stance

By Our Own Correspondent MONTREAL, March 10. IN HIS speech opening the National Assembly session in Quebec City, and at a Press conference later, Premier Rene Levesque has again retreated from his "independence is inevitable" position outlined at the New York Economic Club on January 28.

Mrs. Trudeau's link with Rolling Stones worries PM's party

By Our Own Correspondent TORONTO, March 10. SENIOR MANAGERS of Canada's Liberal Party are becoming increasingly worried about the political effects of the controversy surrounding the wife of Mr. Pierre Trudeau, the Prime Minister.



Mrs. Margaret Trudeau.

Though nothing is being said publicly, there are fears that the widespread publicity being given to the links between Mrs. Margaret Trudeau and members of the Rolling Stones pop group may undermine the recent dramatic resurgence of the Liberal Party. A recent Gallup poll revealed that Mr. Trudeau's party has regained a lead over the opposition Progressive Conservatives for the first time in more than a year. The controversy over Mrs. Trudeau also comes amid growing speculation of a possible early general election. Mr. Trudeau's call for an inquiry into the alleged separatist leanings of the Canadian Broadcasting Corporation's French network revealed that Mrs. Trudeau had taken as a hopeful sign for future legislation and policy. He said absolute priority will be given to bringing down a replacement to Bill 22, the Liberal's official language Act, and it will proclaim the primacy of the French language in Quebec. But the new language legislation will be allowed to maintain their identity. Apparently addressing radicals and isolationists in his own party, he said the Quebec "nation" does not have to form a ghetto to "express itself and grow."

Burns seeks international policy on loans to LDCs

DAVID BELL WASHINGTON, March 10. THUR BURNS, chairman of the U.S. Federal Reserve, today called for a strong international co-operative effort with problems caused by bank lending to Less Developed Countries (LDCs). He said the Fed is engaged in a joint effort with other central banks to the extent of the willingness to individual countries and has also begun an "survey" of the inter-lending practices of U.S. banks. Dr. Burns said that American banks had by and large responded well to the huge shock to the financial system that had been caused by the sharp rise in oil prices. He said the decision of the major OPEC nations that they would use the American and European banks as the main agents of recycling. But he went on, the "fact that things might have happened otherwise is something we should both not forget (and) it may be necessary to urge upon the OPEC group that they play a much more active role as bankers than they have so far played." Dr. Burns said that the U.S. banking industry appeared to have learnt well a number of lessons from the last few years

U.S. wholesale prices up sharply in February

BY DAVID BELL WASHINGTON, March 10. U.S. wholesale prices rose sharply last month as the bitterly cold weather pushed up the price of food and some raw materials, and helped towards a sharp rise in fuel prices. The Labour Department said today that wholesale prices rose by 0.9 per cent, the largest monthly increase since the 1.2 per cent rise in October 1976, and equivalent to an annual rate of 10.8 per cent. The index is now 6 per cent higher than a year ago. The steep rise in coffee prices and increases in the prices of fresh fruit and vegetables were chiefly responsible for the rise in the food section of the wholesale price index. In the non-food section, the major part of the increase was caused by the rise in natural gas prices. Prices in the fuel and power subsection rose by 3.3 per cent, partly because of the temporary deregulation of interstate natural gas prices ordered by the President because of shortages. Analysts noted that this was the major factor behind the 0.6 per cent rise in the closely watched wholesale commodities price index, but they pointed out that prices of industrial commodities other than fuel moved upwards at an encouraging rate of 0.2 per cent, compared to 0.6 per cent and 0.7 per cent respectively in the previous two months.

Mutual savings banks disclosures

NEW YORK, March 10. THE U.S. Federal Deposit Insurance Corporation (FDIC) is studying whether mutual savings banks should disclose more about their financial condition, types of financial institutions. Mr. Robert Barnett, chairman, said today at a bank seminar sponsored by the Financial Analysts Federation. Mutual savings banks are AP-DJ

Treasury nominee dropped

OUR OWN CORRESPONDENT WASHINGTON, March 10. VINETH AXELSON, who chosen as the No. 2 man in U.S. Treasury, has withdrawn his name from consideration as a result of a Federal investigation into the affairs of his former partner, J. C. Penney, the retail chain. Axelson, a former Deputy Secretary of New York City, has withdrawn notice to have Blumenthal, the Secretary, yesterday, investigation, accepted it. Axelson was apparently present when the Treasury was planning to publish an out of the J. C. Penney ink, which has centred on a kickback scheme with a contractor. Axelson pointed out that he was exonerated by the investigation but he would have to give attention to explaining my own on" and was therefore "ing his name. Mr. Axelson wrote back that he foundly sad" but under the circumstances had to accept. Nevertheless, the New York Times story this morning says that the Brooklyn Grand Jury has received information that Mr. Axelson has had personal work done for him by the contractor in question at apparently a fraction of what would be considered the normal cost. One charge is that Mr. Axelson paid only about \$800 for remodeling work on his New York apartment which has been otherwise valued at at least \$6,000. Mr. Axelson's attorney, however, told the newspaper that Mr. Axelson had paid J. C. Penney a further \$5,500. C. Penney is escrow pending a company review of the relations with the contractor. The Times report does say that Federal sources are insistent that there is no evidence of criminal wrongdoing against Mr. Axelson. Nevertheless, the Carter administration has a very high degree of sensitivity to charges of corporate misbehaviour and was clearly anxious that it should not be tainted, even if by no more than tenuous association with any suggestions of this. This much is clear from the personal roles in the whole affair played by Mr. Blumenthal himself and by Mr. Griffin Bell, the Attorney-General. According to the Times, Mr. Blumenthal conducted an independent inquiry into the affair, without always telling other arms of the bureaucracy that he was doing in question at apparently a fraction of what would be considered the normal cost. Mr. Blumenthal has the reputation of being a stickler for above board corporate behaviour. He was the architect of a rigid code of corporate conduct last year, which received scant support from other businessmen. Mr. Axelson's withdrawal represents something of a blow to Mr. Blumenthal, who had picked his top Treasury team with care and who was known to have a high regard for Mr. Axelson's administrative and technical abilities. Mr. Axelson, in common with countless other freshly nominated government officials, had not yet been ratified in his post by the Senate, though he had been functioning as Deputy Secretary from the beginning of the Administration.

AB backs Paris flight plan

OUR OWN CORRESPONDENT WASHINGTON, March 10. S. Civil Aeronautics (CAB) has approved a temporary permit to fly to London, if the negotiations on a new American transatlantic agreement break down early. CAB applied for the permit and said that it was expected to break down or that contingency plans to services between the two countries if no new agreement reached by the time the treaty expires on June 30. CAB said that it was expected to be taken as an indication that the U.S. expects to break down or that contingency plans to services between the two countries if no new agreement reached by the time the treaty expires on June 30. CAB said that it was expected to be taken as an indication that the U.S. expects to break down or that contingency plans to services between the two countries if no new agreement reached by the time the treaty expires on June 30.

YC likely to avoid default

STEWART FLEMING NEW YORK, March 10. YORK CITY appears to be on the verge of avoiding a default on its \$100 million bond issue. The city's financial situation is expected to improve as a result of a new financial plan. The city's financial situation is expected to improve as a result of a new financial plan. The city's financial situation is expected to improve as a result of a new financial plan.

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We never forget how important you are.



Find out more by contacting the Executive Service Secretary at your nearest JAL office or mail this coupon today. To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.

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Fair trading director calls consumer progress too slow

LINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

LOW WAY the 1974 Consumer Credit Act had been intended last year was criticised yesterday by Mr. Gordon in his first report as General of Fair Trade.

At the same time he also had to consider all matters of public interest, including the need to maintain and promote competition, the interest of purchasers and suppliers, the effects on employment, efficiency and the balance of payments. Some other points, such as possible asset stripping and tax avoidance, might also need to be taken into account in certain cases.

Mr. Gordon said that the report shows another big consumer complaint, early about cars, and high delay in implementing the Act, and this had been late in submitting applications for licences. The first stage of the licensing process is agreed that time is needed for consultation and drafting of the regulations. It was disappointing progress had not been made with this valuable consumer protection in borrowing rates were in the strain on the public.

Support for Concorde

CHAEEL DONNE, AEROSPACE CORRESPONDENT

NELL DOUGLAS, one of the biggest aerospace manufacturers in the U.S., is giving support to the U.K. and in their bid to have the aircraft at Kennedy New York.

Way to end injustice in 3-party liability

H. HERMANN, LEGAL CORRESPONDENT

DIFFICULTIES and injustice in the law where two parties are liable for the same thing should be removed, by giving wider powers to the person who settles a contribution from the Law Commission says on reform of contract law yesterday.

3 real questions . . .

President Carter are whether he can carry Congress with where he will strike the balance between conservatives and liberals within his administration, and how far he will go in trying other strong countries to expand their money supplies to meet domestic demand. But the economy looks enviably

Other banking directive . . .

posed by the EEC Commission, on credit information.

and Money

page survey on the business revolution in the Middle East, world finance, in the 3 1/2 years since October 1973—and how the oil companies have adapted to their new role.

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British Limbless Service is Association

Secretary of State for a direction that reference to the Restrictive Practices Court was not required. The report shows that the number of complaints received by the OFT again rose last year. On goods, services and the servicing of goods last year, the total was 470,503 against 404,845 in 1976. Among the categories showing the biggest rise in complaints were clothing (up from 35,789 in 1976 to 41,756 last year), furniture (24,321 in 1976 to 32,142) and motor vehicles. Complaints about cars had risen from 32,910 in 1976 to 44,438 last year. Against this complaints about radio and television had fallen. The OFT carried out some experimental work last year on the cost of complaining. Taking a very conservative estimate for the cost of the consumer's time and telephone calls, letters and visits, it concluded that the average cost of making a complaint came out at just under 88p.

Housing land price remains steady

FINANCIAL TIMES REPORTER

THE AVERAGE price of private housing land in England and Wales in 1976 showed no increase over the previous 12 months, according to official figures released yesterday. This stable picture is in marked contrast with the situation at the time of the last housing boom. In 1973, the average price for a single plot rose by just under £1,000 to £2,700. The Department of the Environment estimates that the average price for a plot last year was, however, only about £1,850 or £42,300 a hectare, a near-repeat of the 1975 picture. The price index at the end of 1976 stood at 264 (1970=100). In 1973, it reached 285. The figures are based on transactions involving sites of four or more plots which were reported to the valuation office of the Inland Revenue during the year.

Accountants prepare 'simpler' alternatives to Morpeth

BY MICHAEL LAFFERTY, CITY STAFF

THE FIRST sign of an alternative approach to the controversial Morpeth proposals for implementing the Sandilands recommendations emerged yesterday.

It was prepared by a working party of the London district society of the English Institute of Chartered Accountants. The preliminary position put forward for comment by the recommendations emerged yesterday.

It then hopes to produce for the Morpeth group a practical method of implementing the Sandilands recommendations which will be simple to operate while being as effective as the proposals envisaged in ED18. The more could be highly significant, since there has been considerable criticism of the Morpeth approach, but until now the critics have had no alternative to consider. The outline now being suggested would differ from ED18 in considerable detail. It would allow for the treatment of monetary items in calculating pre-tax profit, it would dispense with the much-criticised appropriation account, it would be less subjective, and, wrong with progress towards the introduction of a readily acceptable system of inflation accounting.

Industrial truck sales perk up

By Kenneth Gooding, Industrial Correspondent

THE INDUSTRIAL truck industry is now working five days a week and most companies have reduced stocks to reasonable levels after sustaining unacceptably high ones for two years. This picture was presented yesterday by Mr. Ray Horrocks, general manager Europe and the Middle East, for Eaton Materials Handling, the group whose Yale trucks account for around 15 per cent of the U.K. market.

In 1976 estimated sales were down between 25 and 30 per cent to around 20,000 units, indicating a fall back to 1972 levels after a 40 to 50 per cent climb in 1973-74. Eaton believes the improvement in the U.K. market will continue and that sales will continue to climb. Mr. Horrocks was speaking before the launch of Eaton's new range of diesel-powered trucks. About 40 per cent of their added value comes from the U.K., some 15 per cent from Japan and the rest from West Germany. He claimed that introduction of these trucks, following the launch of a sit-on rider-pallet truck in January this year, meant that no Yale truck models currently available was more than three years old. Eaton, a U.S. group, is among the top three U.K. fork lift truck manufacturers.

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HOME NEWS

Technology 'threat to P.O. supply industry jobs'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE IMPACT of new telecommunications technology on employment in the supply industry could far outweigh the present problems caused by Post Office order cutbacks...

Plessey managers locked out at three Mersey plants

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

PLESSEY TELECOMMUNICATIONS' management has been locked out of all the three Merseyside plants threatened with closure or redundancy...

Pan Ocean disappointed with new Brae well

BY RAY DAFTER, ENERGY CORRESPONDENT

THE PAN OCEAN exploration team confirmed yesterday that the well drilled on the Brae field south-west of Aberdeen...

Anger over EEC dairy produce plan

By Elinor Goodman, Consumer Affairs Correspondent

FOOD MANUFACTURERS yesterday launched a major attack on EEC proposals to ban the sale of products which contain milk substitutes...

International steel slowdown has reached Britain

BY ROY HODSON

NEW PRODUCTION figures for the British steel industry show that the international steel slump is beginning to bite in the U.K. market some months after afflicting most of the other big steelmaking nations...

State industry Board men join pay battle

BY ROY HODSON

AT LEAST 50 Board members of British nationalised industries have now joined the new and avowedly militant Association of Members of State Industry Boards...

Manitou attacks British regional policies

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

AN ATTACK on the Government's regional development strategy was made yesterday by the French-owned Manitou construction equipment group...

WHITE PAPER DEFENDS HANDLING OF CRISIS Government 'was aware of Chrysler's problems'

A STRONG DEFENCE of the Government's handling of the Chrysler crisis in 1975 was given yesterday in a White Paper presented to Parliament by Mr. Eric Varley, the Industry Secretary...

British claim right to equip Polish ships

By Our Shipping Correspondent

BRITISH EQUIPMENT makers yesterday demanded the right to manufacture the machinery for the 22 vessels which the Polish Government has undertaken to order in this country...

Machine tool orders rising this year

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

DEPARTMENT of Industry statistics published today show that at the end of 1976 Britain's machine tool industry had orders on-hand worth £196m...

The background to the saccharin ban

BY FINANCIAL TIMES CORRESPONDENTS

ONE OF the very first and indeed most awkward scientific issues faced by the then brand-new U.S. Food and Drug Administration shortly after the start of the 20th century was over the safety of the artificial sweetener, saccharin...

under something of a cloud. The FDA, having formally approved its marketing in 1958, has now cancelled its permission and started a massive investigation into the compound's safety...

sodium cyclamate used in the tests was in fact a mixture with saccharin. Saccharin had hitherto escaped the orthodoxy's attention because it had been around for a long time...

Slower sales growth likely for Scotch whisky

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

WORLD-WIDE Scotch whisky sales growth could slow to 5 per cent a year, according to Mr. Ian Coombs, managing director of Long John International...

IN BRIEF

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LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE MANTIS PLAN INTERNATIONAL LIMITED. No. 0073 of 1977.

NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was presented to the said Court on the 17th day of March 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DOWNSTEAD DEVELOPERS (SOUTH-EAST) LIMITED. No. 0063 of 1977.

NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was presented to the said Court on the 17th day of March 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of THE CHESTER CLOTHING MANUFACTURERS. No. 0078 of 1977.

NOTICE IS HEREBY GIVEN that the Petition for the winding up of the above-named Company by the High Court of Justice was presented to the said Court on the 17th day of March 1977.

PRINTING COMPANY REQUIRED with factory in London area of 15,000 to 20,000 sq. ft. FOR MERGER OR ACQUISITION

BUSINESS REQUIRED Manufacturing or Trading Company preferably in the medical/scientific field required. Tax-loss company would also be considered. Replies will be treated confidentially to The Chairman, Box 8M/NBLW, London, W.C.1.

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COMPANY NOTICES THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED. NOTICE IS HEREBY GIVEN that a balance of the Petition for the winding up of the above-named Company by the High Court of Justice was presented to the said Court on the 17th day of March 1977.

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Technical Page EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS Easier task for the designer

ONE IMPORTANT reason for the introduction of large-scale integration is its cost-effectiveness through achieving an optimum in terms of performance and economy at the system level, together with the possibility of large-number replication of extremely complex designs at low cost.

INSULATION Borrow to save on heating bills

EVALUATIONS by ICI Insulation Service show that it is worth borrowing money to insulate cavity walls in order to save on fuel bills. Calculations are based on typical existing semi-detached and detached homes with central heating and demonstrate the value of reducing heat loss through walls, even when the cost of cavity insulation is factored in.

INSTRUMENTS Visible at forty feet

INTRODUCED by Fairchild is a 34 digit panel meter which uses a light-emitting diode display, which claims the company can be easily seen at up to forty feet. The meter, which has display numerals 0.8 in. (20mm) high can be supplied with any desired voltage input range between 100 microvolts and 200 volts.

TELEVISION Cuts camera cabling

DESIGNED for outside broadcast use by television companies that want to employ the power light-weight cameras without the impediment of heavy trailing cables is a portable microwave link camera system.

COMMUNICATIONS Network to grow fast

GENERAL moves in Europe towards a standard for data transfer between users of a packet-switched network moves which have been taking place over the past year seem to have triggered off a flurry of PSN activity to the point where all the European PTT's appear to be involved.

METALWORKING Automatic upsetting tester

LATEST UPSET testing machines developed by John Shaw and Sons (Salford), automatically carry out cropping and upsetting operations at the rate of 240 tests/hr.

PROCESSES Plastic bags made fast

CAPABLE OF producing up to 1,500 bags/minute, the Rotaseal polythene bag machine could be the fastest of its type in the world (conventional intermittent plasticising machines produce a maximum of 400 bags/minute).

STORAGE Tank data at a glance

MAIN object of a two wire data communication system is to be used by Whessco Systems and Controls to make data about storage tanks quickly and reliably available at a central point but at the same time to reduce field cabling to its simplest.

GI TorB ITWELDSM without loss of strength. GUN (New) Castable 401, 402, 403. A member of GIW, Hobart & Co.

PACKAGING Fills and weighs contains AN AUTOMATIC machine has been developed by Accrapak Systems steel, plastic or fibrous material. Weighing is by means of dead weights which quickly changed to required quantity.

Details from: Acema, Tom Lush, Riley, Warrington, 6BL (092576 3778).

fed into the machine a specimen and square surface to expose a test delivers it to Tests are done while on the cooling. before that faulty material is rejected.

It's too damned hard to work and we can't afford air conditioning. This summer, you'll be right about the weather. Because the cost of air conditioning. Very wrong.

A word to those who may suffer a shortage of electricity... Lister Power Plant. Specialists in production power generation plants from 175 KVA. Send for details to: R. A. Lister Power Plant Ltd., Truro, Stroud, Gloucestershire. Tel: 0734 65122. Telex: 45539.

Robseal SEAL ROOFS Roof maintenance or emergency repair. Robseal can fix it fast and guarantee it for 5 years, Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading, Berks. Tel: 0734 65122. Also in Birmingham, Manchester, Bedford (Sandy)

Spencer's

LABOUR NEWS

Record by unions in worker directors

Christian Tyler, Labour correspondent... IMPORTANT, if tentative, of trade union unity on controversial question of worker directors...

ability machinery of recognised is should be used to select worker representatives and should report back to the machinery...

Gormley rejects any curb policy

DAVID CHURCHILL, LABOUR STAFF

MRN WARNING to the ment that there was "not in hell's chance" of 250,000 miners support...

number miners made clear their on yesterday at their executive meeting in when they agreed to ay rises of between £2.50 from March 1 under the pay policy...

End Equal Pay Act y union women

ATES to the TUC's conference at East yesterday criticised the of the Equal Pay Act led for amendments to more effective...

said union meetings held at times to suit

Leahy told to end cuts

GOVERNMENT should its decision to cut public ture when the Budget is ced this month...

Search starts for skilled men

Force to boost Britain's labour force has been by the Manpower Services sion. Members include natives from the TUC, d the Industrial Training sets for the first time on to consider new es to ease the problems in industry by the short-skilled men.

Massey-Ferguson tractor plant strike settled

BY PETER CARTWRIGHT

THE MOST damaging strike in the history of Massey-Ferguson's U.K. plant in Coventry was settled yesterday in apparent victory for the workers over what they had called a major issue of principle.

But the 11-week long strike cost Massey-Ferguson more than 20,000 tractor units—four out of every five of them destined for export—worth nearly £37m.

The plant is being prepared over the week-end for a full resumption on Monday. The scale of the company's production losses is almost matched by those of its 40 or so major suppliers and 400 minor ones, whose problems of stockpiling, cash flow and searching for alternative customers, were mounting daily.

They, too, were able yesterday to breathe more easily and will be looking forward to resuming normal output—though that is some weeks away for most of them while destocking goes on.

The terms of the settlement, agreed at a mass meeting of the 1,100 assembly workers yesterday, appear to vindicate the statement by the Amalgamated Union of Engineering Workers, which native the strike official last month, that a major issue of principle was at stake.

Tension

This principle, said the union, was that in refusing to pay the men because of lack of effort without going through the normal procedure, the management was effectively locking them out. The company has now promised not to take action against assembly shop employees who are not on piecework until national union officials, if necessary, have been involved.

The tension on the shop floor began to mount after the introductory last May of the 500 series tractors, which are equipped with cabs. The company estimated that 60 tractors a shift could be produced with no more effort, but this was revised down to 48 cabs to provide for a better incentive rate.

Under the procedure the men were paid average piecework earnings for ten weeks while attempts were made to agree new rates and production levels. By November only 35 tractors a shift were being produced which the company said made the tractor uncompetitive. The following months the 135 cab assemblies were taken off the clock—not paid—for lack of effort and after several warnings about low productivity.

The strike began on December 20 and two days later the cab assemblies were joined by 1,150 other assemblers. In rapid moves the plant was occupied and heavily picketed, communications were cut and remaining production ran down rapidly as employees refused to cross picket lines.

In January, the company gained repossession of the factory through a court order. Employees not on strike were photographed and issued with identity cards, and strikers were refused admission. Attitudes hardened still further when, on February 1, the AUEW made the strike official.

Since then a number of informal moves were made by either side to find a peace formula but without success until yesterday's mass meeting agreed a compromise.

The agreement said that pending finalisation of the discussions on an improved procedure, the company would not take action against assembly shop employees in a "not-on-piecework" situation until the normal procedure, which involves local and national union officials, has been exhausted. On its part the company would need satisfactory assurances that the stages would not be unnecessarily prolonged.

Unions call off action against Tikkoo's tankers

By Our Shipping Correspondent

CALLS FOR international action against Mr. Ravi Tikkoo's Globtek Tankers were withdrawn yesterday following settlement of the Globtek Venebu affair with Britain's merchant navy unions.

Both sides were reluctant to disclose any more than the barest details of the agreement. But six hours of negotiation on Wednesday night appear to have brought satisfaction of most of the unions' demands.

The 23 Filipino crewmen who were evicted from the vessel in Le Havre harbour last week by a specially hired squad from Humberston are to receive lump sum payments. The global sum is understood to be close to the £150,000 which the International Transport Workers Federation demanded to bring the Filipino crew's rates into line with ITF minima.

Switch

In addition Mr. Tikkoo, chairman of Globtek Tankers, has agreed to withdraw the crew now aboard the Globtek Venus, which is all non-union, and replace it with members of the British unions.

Mr. Jim Slater, general secretary of the National Union of Seamen, said that industrial action against the Globtek fleet would now cease. The settlement was somewhat unexpected in view of Mr. Tikkoo's confident claims that the ITF could not prevent him manning and sailing his tanker.

The General Council of British Shipping's anxiety about the row, quickly expressed over the past few days, coupled with what a company spokesman said last night was "the need to get on with our work," helps to explain the more conciliatory approach.

'If it cannot pay, shut it'

NEWS ANALYSIS BY ALAN PIKE, LABOUR STAFF

THE DISPUTE which prevented The Times from appearing for a week brought to a head in a dramatic way tension which often simmers between print union leaders and their Fleet Street members.

What started as one of many comparatively trivial fringe payment disputes with which national newspaper managements and union officials have to deal, exploded into a challenge without recent precedent to the authority of the National Society of Operative Printers, Graphical and Media Personnel.

The Times crisis—not an exaggerated term when a national newspaper loses all its circulation and advertising revenue for a week—began last week. When The Times management, in an effort to resolve two unofficial disputes which had been losing the paper copies for several nights, warned that unless there was a return to normal working the men concerned would be considered in breach of contract. They would, therefore, be deemed to have dismissed themselves.

This approach was in line with a tougher policy against unconstitutional action which the Newspaper Publishers Association decided to take at the turn of the year.

However, as a sanction it would be effective only if a union were prepared to back up a management which dismissed unofficial strikers—a prospect apparently so remote that its announcement was greeted with scepticism by print workers.

This scepticism appeared to have been justified when in Jan-

uary a group of unofficial strikers were regarded as having dismissed themselves by the Daily Mirror management—a non-NPA company—only to be reinstated subsequently.

Matters changed radically this week after one of the two Times disputes, involving members of the Society of Graphical Trades, was settled following the com-

paratively trivial fringe payment disputes with which national newspaper managements and union officials have to deal, exploded into a challenge without recent precedent to the authority of the National Society of Operative Printers, Graphical and Media Personnel.

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repeated the instruction to re- for the pay of extra men to cover machine cleaning duties which would be worth about £1.50 per night for each man on duty.

Problems in The Times press-room—exacerbated by the number of different chapels involved—had been developing for some time and the NATSOPA London machine branch committee was in the process, it says, of recommending an official dispute on the issue. These events were then overtaken by the unofficial strike.

Mr. J. Mitchell, secretary of the London machine branch, said that one of The Times chapel officials who has been expelled declared at a recent delegate meeting: "If The Times cannot pay then shut it down."

In a comment on the dispute circulated to NATSOPA members Mr. Mitchell said: "He has now led his chapel into achieving that for the past six nights and the employment of 2,000 trade unionists is now in serious jeopardy."

Members of The Times management who this week were almost spectators as Mr. O'Brien struggled to control his rebellious members, stress that the demanded payments could not have been made under the pay policy.

Department of Employment officials made it clear in December, however, that they did not believe newspaper managements have always taken such an upright stance towards the policy.

The Department warned the NPA that certain house (office) agreements allegedly breached the policy, and indicated that this might create difficulties when applications for cover price increases were made.

There are 380 different bargaining units in Fleet Street—far more than throughout British Leyland—and over the years a tradition has developed of groups of workers in individual houses pressing for extra payments. Often they were successful.

This time the men at The Times came up against not only the management but also the pay policy and the officials of their union.



Photographer accepts £4,500

A NEWSPAPER photographer who claimed he was wrongly dismissed during a closed shop dispute said yesterday he had received a £4,500 settlement from his employers.

Mr. Rodney Southwood, 32, agreed the settlement with the newspaper group, South Essex Recorders, yesterday—the day before his case was due to be heard at an industrial tribunal in London.

Journalists to join the Institute of Journalists last year. NUJ members on the Ilford Recorder who had voted for a closed shop, refused to work with him and withdrew their labour.

Large advertisement for Silk Cut cigarettes with text: 'If you're looking for a low tar cigarette surely it makes sense to smoke Silk Cut.'

Advertisement for Silk Cut cigarettes listing prices: Green 40p, Blue 43p, Extra Mild 47p, Red 47p, King Size 49p, International 58p. Recommended retail prices. LOW TAR As defined by H.M. Government EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Vertical text on the left margin: 'It's too damn hot to work and we can't air condition', 'Award to the may suffer of electric', 'List', 'ELVACC', 'List'

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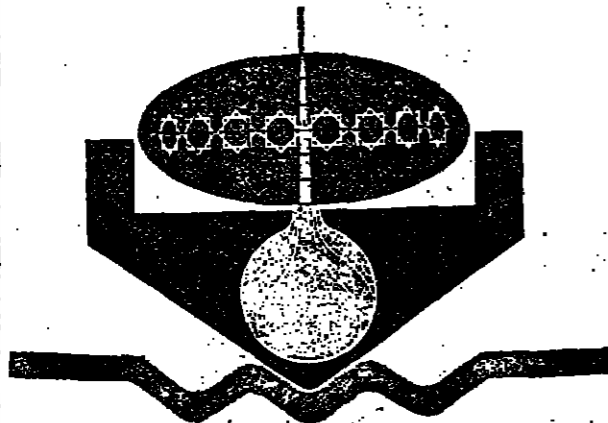
We are a major computer leasing company and we wish to recruit a bilingual (English/French) Marketing Executive to be based in our Paris office.

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Salary is negotiable but would not be less than FF 85,000 per annum plus potential high commission earnings. A car will also be provided for the successful applicant.

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Candidate for (iii) must be qualified Pharmacists registered with the Pharmacy Board of Nigeria or possess qualifications registrable with the Pharmacy Board of Nigeria. In addition, they must have acquired at least 2 years post qualification experience.

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METHOD OF APPLICATION:

Applicants in Nigeria can obtain application forms from the Director of Personnel, Electricity Headquarters, 24/25 Marina, Lagos, or any of the Authority's Directors of Operations/Directors of Distribution / District Managers / Undertaking Managers within the country. Applicants in Canada and United States of America can obtain application forms from the offices of the Nigeria High Commission, Canada and Nigerian Embassy in Washington; while applicants in the United Kingdom can obtain application forms from the Resident Engineer, National Electric Power Authority London Office, Westminster Bridge Road, London S.E.1.

All completed application forms must reach the Director of Personnel, Electricity Headquarters, 24/25 Marina—Lagos Nigeria not later than Friday, 18th March, 1977.

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COMPANY NOTICES

THE STANDARD LIFE ASSURANCE COMPANY

THE ONE HUNDRED AND FIFTY FIFTH ANNUAL GENERAL MEETING of the Company will be in the Head Office 3 GEORGE STREET EDINBURGH, on TUESDAY, 22nd MARCH, 1977 at 2.30 p.m.

By Order Board of D. W. A. D. General

Edinburgh 8th March, 1977

EDGAR ALLEN, BALFOUR

NOTICE IS HEREBY GIVEN that the 1976 Annual General Meeting of the Company will be held at 3 p.m. on Wednesday, 23rd March 1977, at the Balfour Beatty House, 100, Broad Street, London W1P 2JG, for the purpose of Dividend Payments and the election of Directors.

By Order of the Board G. R. V. General Secretary

SWISS BANK CORPORA

NOTICE IS HEREBY GIVEN that the 1976 Annual General Meeting of the Company will be held at 3 p.m. on Wednesday, 23rd March 1977, at the Balfour Beatty House, 100, Broad Street, London W1P 2JG, for the purpose of Dividend Payments and the election of Directors.

CLUBS

SVL 180 Regent Street, 754 City of London, 1977. Music of Johnny Warlock. GARGOYLE 50 Dear Street, NEW BRITAIN, 1977. THE GREAT BRITISH Show the Mother and I. Mon. 11.00. Close Saturday 11.00.

Handwritten signature or note at the bottom left of the page.



SHIPS BILL COMPENSATION

Tory peer leads protest against 'legalised robbery'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Foot backs call for new pay agreement

By Ivor Owen, Parliamentary Staff

REINFORCING Government statements about the vital need for a third year of voluntary pay restraint...

Mr. Robert McCrindle (C, Brentwood and Ongar) had inquired if the Prime Minister, on his return, would be able to sort out the differences which appeared to have emerged between Mr. Jones and the Government.

It was necessary to tell Mr. Jones, Mr. McCrindle contended, that a statutory price freeze would lead to reduced profitability and increased unemployment...

Mr. Peter Walker (C, Worcester), one of the most consistent advocates of an incomes policy on the Opposition benches, called on Mr. Foot to explain why the rate of inflation which Ministers had claimed would be reduced to around 7 per cent after the last pay and price agreement...

Mr. Michael Foot, Leader of the Commons, told a meeting of the Parliamentary Labour Party last night that he was "not optimistic" about the chances of passing the Public Lending Rights Bill this session...

The Scottish Western Investment Company Limited

Table with 2 columns (1976, 1975) and 8 rows of financial data including Equity shareholders' interest, Asset value per share, Revenue attributable to ordinary shareholders, etc.

Mr. J. A. Lumsden, MBE, made the following points in his Chairman's statement. FUTURE OUTLOOK AND POLICY. The policy of having almost 70% of equity investment overseas, primarily in the USA and Japan, paid off well in 1976.

THE CONTROVERSIAL Bill to nationalise the aircraft and shipbuilding industries passed swiftly through its remaining stages in the Lords yesterday amid protests from Opposition peers...



Lord Orr-Ewing

Lord Orr-Ewing pointed out that the base rate for compensation was September, 1973, and the figure was estimated on so-called national share value. But the fact was that 85 per cent of the companies being nationalised had not even got a national value on their shares.

Lord Orr-Ewing added: "By no stretch of the imagination can that be thought to be fair and I appeal to the Government, even now, to stretch the meaning of the phrase."

Mr. Jim Marshall (Lab, Leicester S), said the report had raised a number of "extremely disturbing" points, particularly the failure of communication at Leicester Prison between management and the main body of prison officers...

Ministers try again with rebates Bill

BY PHILIP RAWSTORNE

GOVERNMENT LEGISLATION to cut redundancy rebates to employers is to be re-introduced in the Commons on Monday week. The Government's original Bill was defeated by one vote on its second reading early last month due to a series of errors by the Government Whips.

Mr. Nicholas Winterton (C, Macclesfield) urged Mr. Rees to ensure that violent prisoners were transported in police vans or special prison vehicles. Mr. Rees said the question of transport did come within one of the recommendations of the report.

Lords, to say what representations he had received from the shipbuilding companies. "I believe it is absolutely devastating not to have fair compensation," she went on.

Lord Melchett told the House that he did not agree that it was a disgraceful matter. Although the compensation was based on a given reference period, the amount granted would take account of the future prospects of the company concerned.

There was also strong support from Baroness Ward (C), who asked Lord Melchett, the Minister in charge of the Bill in the Commons, to look at the matter in more detail.

Mr. Alex Lyon (Lab, York) said there was "a danger of over-reaction" to this incident. He asked Mr. Rees to be particularly careful in keeping a balance between dangerous and non-dangerous criminals because if everyone was treated as category "A" prisoners...

Mr. Philip Whitehead (Lab, Derby N) said the community was still outraged by this tragedy. He wanted at least the parts of the report giving details of the three-day police search made public.

Mr. Rees said he did not think publication of the full report would add anything to the discussion. He said he had accepted all the recommendations of the report for immediate action, most of which related to stricter observance of existing procedures.

Mr. J. A. Lumsden, MBE, made the following points in his Chairman's statement. FUTURE OUTLOOK AND POLICY. The policy of having almost 70% of equity investment overseas, primarily in the USA and Japan, paid off well in 1976.

Mr. Roy Jenkins, who resigned the seat in order to become president of the European Commission, had a majority of over 11,000 in the October, 1974, general election...

Mason rules out death penalty in Ulster

FINANCIAL TIMES REPORTER

MR. ROY MASON, Northern Ireland Secretary, yesterday ruled out any return to the death penalty in Northern Ireland. He stated that as far as he was concerned, the death penalty had been abolished for good.

Mr. Mason explained that the first time he was in Northern Ireland was in 1969. He pointed out that the number of deaths in the province over the first few months of this year was generally lower than for the previous four years, but he warned against complacency.

He added that in this period 177 people had been charged with terrorism offences, 112 of whom were charged with murder or attempted murder.

Mr. Mason concluded by saying he would look at any scheme which gave school leavers the chance of a job. Mr. Concanannon (C, Newry) asked what initiative the Government was taking to help people in the 16-34 age group to obtain proper job training in Northern Ireland.

Mr. Concanannon said that in February, 1976, there were 2,434 school leavers aged 16-18, representing a fall of 75 per cent compared with the number unemployed in July last year.

He warned that this figure could rise again in Easter and in the summer when more youngsters left school. Replying to Mr. John Watkinson (Lab, Gloucestershire W), Mr. Concanannon said that the inception of the temporary employment subsidy scheme August 1975, up to February this year almost 12,500 job opportunities had been created.

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Concern over unemployment

FINANCIAL TIMES REPORTER

THE GOVERNMENT is to study the possibility of introducing a young Ulster community service to help ease unemployment among young people in Northern Ireland.

The idea was put forward by Conservative MPs in the Commons yesterday after they heard the latest unemployment figures for Northern Ireland. In February, 10.7 per cent of all employees were particularly concerned that according to the most recent information given by the Department of Manpower Services Commission, 65 per cent of the unemployed in December last year were in the 16-34 age group.

From the Opposition front bench, Mr. John Biggs-Davison asked the Minister to consider the introduction of a community service to provide all youngsters with an alternative to crime and para-military activity when they left school.

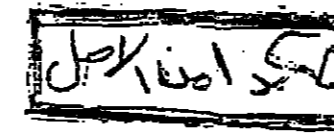
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The Management Page

EDITED BY JOHN ELLIOTT

EMI's managing director has played a key role in turning the company's technical expertise into commercial success since he joined six years ago. David Fishlock reports.

How a slumbering giant was awakened

SIX months and do a technical audit of Sir John Read, the chair-

was a large British well-known to the public music and leisure activ-

Powell, EMI's managing or, joined the company as technical director, after

Immense resources

technical audit confirmed hn's intuition. EMI had se resources available to



Dr. John Powell, managing director of EMI, who after joining the group six years ago carried out an audit of the company's technical expertise and was instrumental in developing commercially the highly successful EMI-Scanner.

talent but weak in such down- stream areas as product design, manufacture, marketing and after-sales service. Moreover, he believed that most of the skills he wanted were already avail-

Without question, the most exciting opportunity he found was an invitation by Mr. Godfrey Hounsfield, a senior physicist in EMI's central research laboratories at Feltham.

The medical profession, which had obtained a prototype just before the audit began, assured him that it really was a "breakthrough" in diagnosis. But no one — except the inventor himself — had begun to

For Dr. Powell, the EMI-Scanner offered a golden opportunity to sequester resources from highly fragmented and moribund activities, and channel them into a complex

new product with a well-defined market. Simultaneously, he could begin to axe activities in which EMI's market share was derisory. When the audit was finished Sir John made him director of commercial electronics and so directly responsible for the changes he was proposing.

Over the next two or three years out went several electronic component activities—switches, transformers, loudspeakers, for instance. Out went a number of instrument products, such as marine navigational aids (EMI scientists even had their own trials vessel). Out went a major research effort on advanced computer peripherals, notably pattern recognition, whereby it was being attempted to teach computers to see, hear and translate. "And don't for one minute think the job is finished," cautions Powell.

But the basic mathematics being worked out for pattern recognition by computers was—and still is—a vital component of the EMI-Scanner. This is one of the most dramatic examples of the way a miniature computer can transform an old-established technology. Here it is used to enable a beam of X-rays to reconstruct a picture of the inside of a solid body, such as the skull.

What finally convinced Dr. Powell that the EMI-Scanner was a product worthy of EMI's best efforts was a session when he confronted a panel of U.S. doctors. As the meeting progressed, both his own and the

doctors' enthusiasm for the system built up steadily—until one doctor was forecasting a U.S. market for as many as 7,000.

This figure may prove optimistic. But within three years of the start of the audit EMI had sold 100, worth over £15m., to the North American market. Altogether, it has now announced orders for over 700 EMI-Scanners worth £137m.

Big factor in transformation

Unquestionably, the EMI-Scanner is the biggest single factor in the transformation of EMI's electronics sales during the 1970s. Sales almost quadrupled in four years from £58m. in 1972 to £207m. last year. Still more impressive are profits from electronics, which grew from £1.4m. in 1972 to over £26m. last year—when they accounted for 40 per cent. of group profits.

Meanwhile, EMI's medical electronics division has expanded from a staff of 20 in 1972 to 3,000 to-day. But it is important to stress that this expansion is partly due to acquisition—Powell sees no point in a company trying to do everything itself. The most important quest was for a more broadly founded medical group, offering alternative ways of "imaging" the body, and combining diagnosis with methods of treatment.

There have been two major

acquisitions. A year ago, EMI bought a Californian company specialising in computer-controlled machines for treating patients with radiation. Last autumn it bought Nuclear Enterprises, a Scottish company whose 4200 Series Diasonograph—an ultrasonic imaging system which uses high-frequency sound waves instead of electro-magnetic radiation—is capable of creating excellent pictures. It promises to complement the EMI-Scanner. In addition to finding applications in cases where X-rays may be harmful, as in imaging an unborn baby, it is likely to increase the efficiency of the more expensive EMI-Scanner as a method of screening patients for disorders.

Another development in which Dr. Powell has insisted is that EMI should have a presence in the key areas—and first and foremost that means North America. He has been criticised by MPs for producing the EMI-Scanner in the U.S. "They're wrong," he says bluntly. In the U.S. he has better access to the latest computing and solid-state technologies, and to other resources hard to come by in Britain. He began by selling into a relatively unsophisticated market. But that market learned quickly four years, from £9m. in 1972 to over £25m. last year. About and to-day is making heavy demands on its suppliers. These cannot be met by operating through agents, he says.

The net result is that EMI's medical electronics activities have become "big business" unusually quickly. And as Dr. Powell points out, "the people who are good at managing a £1m. business are not necessarily good at managing a £10m. or £100m. business."

Right now, the medical division itself is making heavy demands on the attention of EMI's top management team of four, including Powell, for, as he says, that's where the opportunities are. "At the moment I'd regard myself as just as much part of the medical group as anyone else." He firmly believes that the EMI-Scanner has stayed ahead of the competition for much longer than anyone at EMI expected, less because of its technical ingenuity than because EMI exploited its lead so effectively in the market place.

Did the technical audit uncover other potential money-spinners? Dr. Powell is confident that its success with the

EMI-Scanner will be repeated. He is enthusiastic about voice-controlled operations. The idea is for a computer to act upon spoken instructions—for use in situations, from parcel-sorting to assembly-line operations or flying a war plane, where the hands of the operators may not be free. The idea was lurking in the central research laboratories but took off only when discussions with the U.S. company Threshold Technology led in 1974 to a joint company, EMI Threshold, being set up to exploit the idea.

EMI's understanding of magnetic materials, arising from its interest in magnetic tape, has led to the discovery of a unique kind of "magnetic watermark," claimed to be impossible to abuse or erase. It has recently launched a new company, Secure Magnetics, to exploit the invention in novel high-security systems, and bought a U.S. company to help build up the market.

Confidence in technology

If any measure is needed of Dr. Powell's confidence that technology has a big future in EMI, one need only look at group estimates for "total technology effort"—the cash expended to bring products to the market. This has tripled in four years, from £9m. in 1972 to over £25m. last year. About 10-15 per cent. of it is spent in EMI's three electronics research laboratories, the staff of which report directly to the managing director.

Less easily solved is the question of how EMI should use the inventor who made possible the renaissance of EMI technology, and who in turn has been showered with honours. At 57 Godfrey Hounsfield remains a dedicated innovator with no wish to manage a business operation. Even so he probably has a greater understanding of the complex mathematical principles on which the EMI-Scanner and its rivals are founded than any other person. He becomes frustrated—and tells his boss so—at some of the hold-ups outside his control. So ten years after its invention the boss is trying to woo him away from the EMI-Scanner. He wants him to take a sabbatical year—in the hope that when he returns to central research laboratories he might put EMI on the track of another commercially successful invention.

LOCAL AUTHORITIES

A way to assess performance

A NATIONWIDE SCHEME base their case on somewhat aimed at helping local authority spurious arguments. In local officials to assess their own government, for instance, a managerial performance is to be librarian might judge his success launched by the Local Government Training Board later this year.

The officials who take part will work their way through a programme which is designed to make them analyse both the jobs they do and the managerial standards which they set for themselves. The idea is that this will improve their efficiency and also help them to decide what they need to develop their own careers.

The programme is based on a pilot project which was run in 15 local councils last year. A total of 70 officials took part in view of finding out how effective their administration has been.

Results

Then the programme moves on to management time when participants are asked to record the amount of time spent on different tasks and to compare the results with work priorities that they have set for themselves.

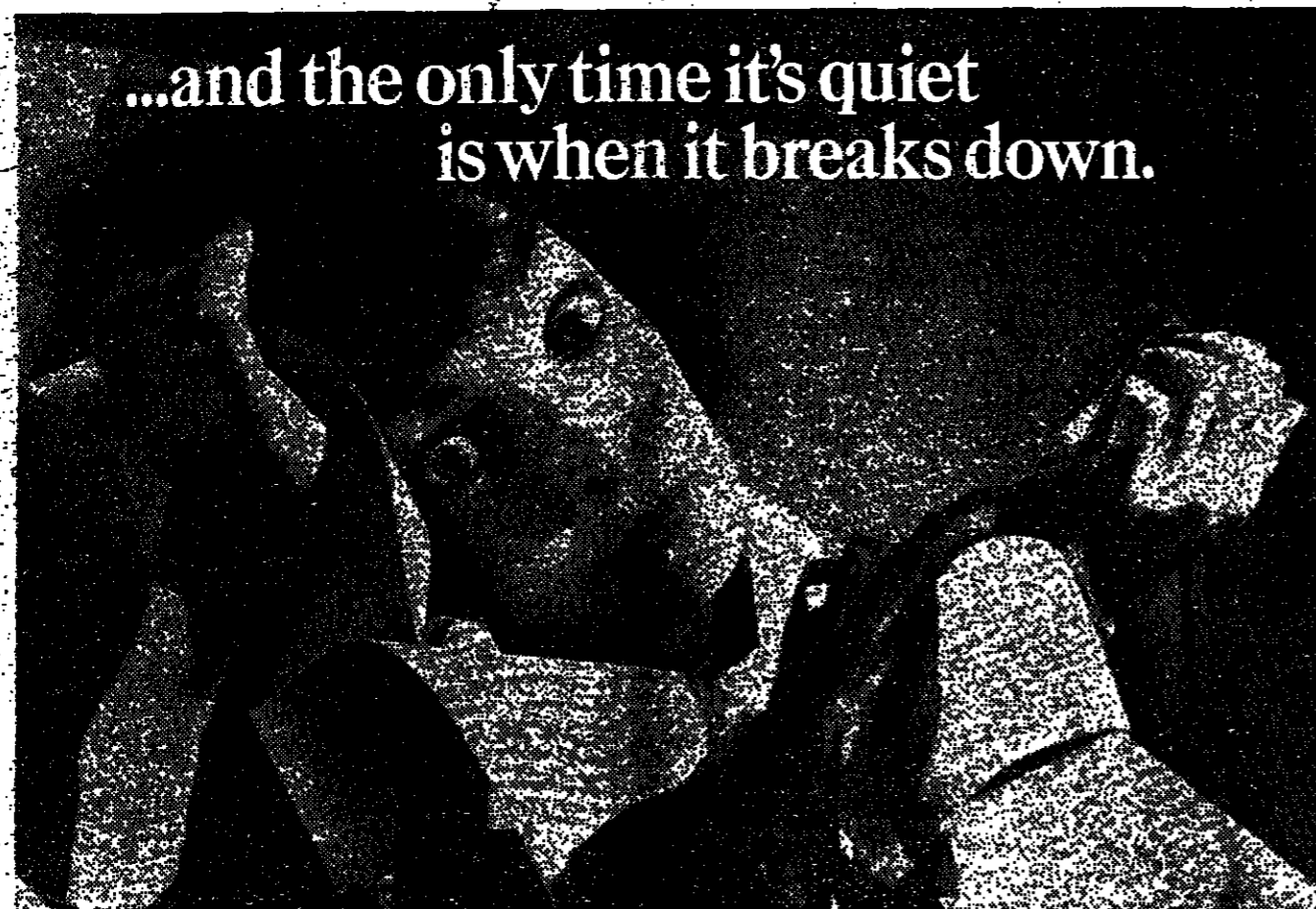
Officials who took part in the pilot scheme said this section of the programme was extremely useful. One housing officer was amazed to discover that he was spending 25 per cent. of his time at meetings, not all of which were essential. A superintendent in charge of parks and highway maintenance found he was duplicating some of the work done by his foremen although this was quite unnecessary.

The second booklet deals with responsibilities and asks officials to extend their initial job descriptions to include authority and accountability.

The third part of the programme requires managers to set standards of work for themselves and this provoked some resistance. Many local government officials said it was the quality of their work which mattered and claimed that this could not be measured; it was therefore impossible to set any work standards. Mr. Roger Holdsworth, an independent management consultant and psychologist who helped the Local Government Training Board to design the programme, says the vast majority of executives react in this way when asked about the standard of the work they do.

He insists that there is always some criterion for judging the standard of a manager's work and he adds that people who say this cannot be done usually

Sue Cameron



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The taming of Yassir Arafat and the Palestinians

BY ANTHONY McDERMOTT

Acknowledging the market

THE ONE-POINT cut in the official minimum lending rate yesterday was entirely unexpected in the market, and is at first sight an illogical step.

Why, then, should the authorities have decided to move in such a way as to provoke for a few hours the very euphoria that they had previously been trying to damp down?

Growing fear

More important, however, is the very real change in monetary circumstances in the past five weeks. While a fall in the money supply was expected after the enormous funding operation in February, the contraction is clearly going further than was intended.

Mr. Tindemans goes to the polls

THE PROBLEMS that have beset Mr. Leo Tindemans, the Belgian Prime Minister, in recent days sound depressingly familiar to British ears.

Bitterness

The problems of the two countries are, of course, only superficially similar. The "devolution" issue in Belgium has bedevilled the country's politics for most of this century and has caused much greater bitterness than has yet emerged in the U.K.

Mr. Tindemans's decision to call elections is only indirectly the result of the country's linguistic and cultural divisions, although as so often they have played their part.

PALESTINIAN fortunes have fallen low—just how low is shown by the fact that Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation (PLO), this week went to his first meeting since 1970 with King Hussein of Jordan.

The significance of the working lunch of Mr. Arafat and the King will not be lost upon the Palestine National Council, the Palestinians' closest approach to a parliament, when it meets in Cairo on Saturday.

The ruthless expulsion of the guerrillas in 1970 and 1971 made King Hussein the pariah of the Arab world. His suggestion, made in March, 1972, that a United Arab Kingdom should link the West and East Banks was derided and condemned.

Shorter leash

The irony of the position is that the PLO is probably nearer to international acceptance than at any time in its history. Yet the Arab governments are holding it on a shorter leash than before.

As long as the Nixon-Kissinger step-by-step initiatives of 1974-75 were achieving partial settlements, the Palestinians' aspirations were useful to the Arabs as a reminder that the fundamental problems of the Arab-Israeli conflict had not been tackled.



Mr. Arafat and King Hussein chat before a banquet in Cairo on Tuesday.

be the major one. The fighting there according to one estimate cost the organisations 20 per cent. of their leaders and 3,000 of their best fighters, as well as 20,000 Palestinian civilians.

Registered levels

This could mean reducing the number of Palestinians in Lebanon (reckoned to be between 250,000 and 300,000) to the 1969 UNRWA registered levels of 167,000.

The meeting between King Hussein and Yassir Arafat raises the possibility that the Palestinians might be represented at Geneva within a Jordanian delegation. This would be welcomed by the U.S. and bypass Israel's objection to changes in the ground rules of the Geneva conference.

ences and pressures ones. There are a Palestinian in the largest community, East Bank of the Jordan, comprising some 900,000 of about 2m. of PLO subjects, not counting the West Bank, which under Israeli occupation in 1967. The West Bank has about 700,000 Palestinians.

Even though Israel has brought to the 400,000 Palestinian (the Gaza Strip) economic benefits, communities feel in They know the Israeli hand and better members of the guest nations, and nurse the hopes for a progress towards a Yet they are under-represented in part, this is a result of occupational elections permit West Bank last year and less traditions emerged, and unit tests against the Israeli administration parts

Moderate policies

The PNC is elected by the 15 main Palestinian Councils which elects the 14-member PLO executive committee. The aim of the PNC should reflect guerrilla organisations their varied political but also the common East, and profess and such groups lawyers, and trade first PNC in 1964, geographically than the Nations today. In Cairo 1964, although the PLO, Iraq-backed Arafat Front may not at more strongly. However, some effort this have been December 14 the PNC's membership. On March 7, it was that 278 delegates present. Of these from the East Bank will be ten seats for the West, are certain to re-Palestinians in Syria making it less likely that working class voices will surpassing the moderate result of the PLO and its main components being moderate. The Palestinians themselves are scattered in a way which adds regional geographical differences.

MEN AND MATTERS

Weatherstone's NY way up

For years, New York's well-heeled large banks tended to be off-limits to foreigners as far as the top echelons of management were concerned. The bastions seem to be crumbling a little in 1977, however.

Now Morgan Guaranty, with assets of \$28bn. and a substantial subsidiary operation in London, has appointed a Briton to head the bank's new treasurer's division. He is Dennis Weatherstone, known as one of the brightest of the city's younger bankers, who has spent his career with Morgan.

Weatherstone, who is 46 and a graduate of North Western Polytechnic, also gets the title of executive vice-president. His elevation internationalises the structure of the bank's worldwide currency and money trading activities to conform with the practical realities of international banking flows, and it brings them together under a man who has the considerable reputation of being the outstanding foreign exchange trader in New York.

(not the word Mayor Abraham Beame would use, I suppose) of deciding against underwriting the bonds from the New York State Urban Development Corporation which was involved in projects within New York City and which had run into problems in 1975.

John Weinberg, co-chairman of Goldman's management committee since the head of the firm, Gus Levy, died last year, sees the appointment of Smeal as a distinct coup for his firm, helping to give it muscle in the rapidly growing fixed interest market locally.

Heath and the unions

Few managers, at least in public, nowadays advocate keeping workforces in the dark on company policy. Certainly not Barrie Heath, chairman of GKN, though he was one of three industrialists on the Bullock industrial democracy committee who submitted a minority report urging a different approach to the subject of worker directors.

Now Heath has had some practical experience of dealing with German workers, supposedly generally more co-operative than their British counterparts. GKN is bidding £53m. for control of Fichtel and Sachs, the German motor components group (a battle now headed for the country's Federal Supreme Court), and when Heath went to Bavaria he met representatives of the 17,000-strong workforce.

that off with a clear conscience. He was a fighter pilot, winning the DFC in 1941. But that begged another question: how many planes had he shot down? I am sure older listeners at least would have understood Heath when he replied three and a half.

Finally to the future. Were Heath's intentions like those of the peasant who bought a cow and milked it so much as to weaken productivity? The hefty Heath was equal to such rural allusions. "No," he said. "I'm more like a bull come with the aim of creating calves!"

Snappy

When James Callaghan makes the traditional visiting statesman's gift to his host Jimmy Carter during their meetings this week, it is likely a few words will also be passed on the iniquities which British industry believes it suffers from U.S. tariffs. For Callaghan's gift on this occasion to the U.S. President will be a length of cloth specially made to the Prime Minister's instructions after one of his recent factory tours to Yorkshire.

On that occasion Callaghan was evidently impressed by the difficulties caused to the wool textiles industry by American duties and tariffs, which can add as much as 50 per cent to the cost of its goods when landed in the U.S. The UK industry has been campaigning for some time for removal of the surcharges originally introduced to protect the U.S. wool textile producers, now largely extinct. Callaghan's eye was also caught by an exclusive fabric produced by Allied Textiles, one of the big Yorkshire groups, at Huddersfield which has as its central design feature a narrow stripe incorporating the initials of the wearer. Callaghan, who of course shares Carter's initials, ordered a two-suit length of material in

Honeyed prose

The Honeywell group has realised that computer jargon is getting a bit much for most people and has produced a "DSE Glossary" to explain the most common terms. One obviously turns first to find out what DSE means. It stands for distributed systems environment which is defined helpfully as "Honeywell's wide arena of information processing capabilities, governed by a set of unifying design concepts, allowing users flexibility in the implementation of distributed system configurations." Ah, words will also be passed on the iniquities which British industry believes it suffers from U.S. tariffs.

Among the other clarifications is that of the word "database." It is "a generalised, integrated collection of organisation or installation-owned data which fulfils the data requirements of all applications that access it, and which is structured to model the natural data relationships that exist in the organisation." Obvious to the meanest intelligence.

Tough life

Still on the computing scene, Geoffrey Cross, who, as I reported yesterday, received a young businessman of the year award and talked quite a bit about the grey hairs he had received thanks to the rigours of being managing director of ICL. His staff at ICL House, Putney, should be getting some amusement from the fact that the cinema next door is currently featuring the film *Cross of Iron*.

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COMPANY NEWS + COMMENT

Blagden & Noakes surges to £3.78m.

AN ADVANCE in taxable profit from a depressed £2,416,000 to a record £3,781,000 was achieved by steel drum manufacturers and re-conditions Blagden and Noakes (Holdings) in the 53 weeks to January 2, 1977. This followed an improvement of £501,000 to £1,892,000 at halfway. Sales for the year jumped £8,389,000 to £37,475,000.

INDEX TO COMPANY HIGHLIGHTS table with columns: Company, Page, Col., Company, Page, Col.

is no dividend payment compared with 2p net last year. R. P. Martin similar midway



Mr. Jim Culliton, chief executive of Cement-Roadstone Holdings. Yesterday the company announced a big increase in 1976 profit, and plans to set up a magnesium production industry in Eire.

The Financial Times Friday March 11 1977 Strong and Fisher sees around £2.1

PRE-TAX profit of clothing and fashion leather tanners Strong and Fisher (Holdings) surged from £0.64m to £1.05m in the six months to November 30, 1976. The directors say they are confident a similar result for a full year figure of around £2.1m-£2.7m in front of last year's £1.5m-£2.0m.

comment: Although its true performance has been obscured by acquisitions Strong and Fisher's 63 per cent jump in interim profits, on a 13 per cent rise in sales...

Over £2 1/4m. at W. N. Sharpe

PRE-TAX PROFIT of fine art publishers W. N. Sharpe rose to £2,272,000 for 1976, against £1,944,000 in the 53 weeks to the end of the year. The company's results were slightly ahead at £788,949 compared with £783,805.

far higher on last year and the current level of orders is above last year. Also some two-thirds of the business is in the non-seasonal card trade and this tends to be very resilient. At 80p the market last year was £4.70m, but capitalisation is some £4.70m...

Same again at Harris & Sheldon

Turnover of Harris & Sheldon Group was steady at £31.25m (£30.99m) during 1976 and profit was £3.24m, compared with £3.2m before tax of £1.65m against £1.64m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correlation, Total, Total year

comment: An analysis of turnover and trading profit shows in 1976 drums and casks 23,129 (17,149), 2,733 (1,282), plastic engineering mouldings 1,252 (747), 82 (28); chemicals 10,706 (9,282), 488 (387); protective and electrical equipment 1,897 (1,690), 348 (278).

comment: The directors state that trading in the second half of 1976 exceeded expectations and business over the Christmas season was particularly satisfactory. The current year, they add, has made an encouraging start with order books fuller than at the same time last year.

comment: Turnover at R. P. Martin rose 16 per cent, but this was outpaced by costs so group profits remained stagnant. Not only did expenses such as rent and telephone bills escalate but Martin's expansion overseas has involved high start-up costs.

Hunt & Moscrop ahead

EXPANSION continued at industrial machinery manufacturers Hunt and Moscrop (Middleton) with taxable profit improving by £131,000 to £585,000 for the half year to December 31, 1976. Sales were up 50.84m at £3.9m. In a statement announcing a profit of £1,047,745.

BRITISH AMERICAN AND GENERAL TRUST LIMITED

Extracts from the Statement by the Chairman, Mr. W. H. Conroy and summary of the results for the year ended 31st December 1976.

Table showing financial results for British American and General Trust Limited for 1976 and 1975.

Managers—Kleinwort, Benson Limited. Annual General Meeting—20 Fenchurch Street, London, E.C.3. Friday, 1st April 1977 at 11.30 a.m.

Newey recovers strongly in second half

After interest payable of £363,082 against £330,351, small-scale manufacturers, Newey Group reports a reduced pre-tax loss of £38,619 compared with £97,613.

Kode soars to £0.6m.

INCLUDING full year pre-tax earnings of Moore Reed amounting to £280,000, profit before computer amortisation was £290,000. International rose to £280,000 from £230,000 last year. Sales were more than doubled from £100,000 to £250,000. The profit was ahead by £250,000 at £261,101.

ISSUE NEWS

GLC oversubscribed

The application list for the GLC issue of £50m of 13½ per cent 1984 stock at 89½ per cent closed yesterday morning oversubscribed. Market sources last night were suggesting that the issue was a mammoth 30 to 40 times oversubscribed, a similar response to the other two recent issues, Fife and City of London, but on a much larger scale.

ALLIED IRISH BANKS

The issue of \$500m floating rate subordinated notes due 1984 by Allied Irish Banks was comfortably oversubscribed. The notes will be listed on the London Stock Exchange and in the Republic of Ireland.

FRANCIS PLACING 1.39M. SHARES

Francis Placing is placing 1,388,889 new ordinary shares of 25p each at 36p per share subject to subscribers approval and listing being granted by the Stock Exchange.

BERISFORDS LIMITED

Manufacturers of ribbons, labels, trimmings and lampshades

Table showing financial results for Berisfords Limited for 1976 and 1975.

Managers—Kleinwort, Benson Limited. Annual General Meeting—20 Fenchurch Street, London, E.C.3. Friday, 1st April 1977 at 11.30 a.m.

SWEET NEWS advertisement for S&C The General Electric Company Limited, featuring sales and profit statistics, a bar chart of pre-tax profit from 1967-1976, and a five-year record table.

THE ENGLISH AND NEW TRUST COMPANY, LIM

Extracts from the Statement by the Chairman Mr. Forde, O.B.E., in the Report and Accounts for the 31st December 1976. Revenue available for distribution increased to £866,821.

Vertical text on the right margin: Monday, Lending, and other page indicators.

BIDS AND DEALS

Serck expects £9m. profit

Serck has followed up its promise of a 143 per cent increase in dividend with a forecast of a 26 per cent rise in pre-tax profits to £9m. in the current year...

Collars... Offer Cleaning Services offer for the 53 per cent (now 3.55 per cent plus tax credit) Cum. Pref. shares of Collars...

BCA claims over 42% of Nationwide Leisure

The British Car Auction Group yesterday claimed that it had now 42.14 per cent of the unquoted Nationwide Leisure under its belt as a result of either acceptances or acquisitions...

Godfrey Davis buying Hertz operation

The U.K. truck rental and leasing operations of the Hertz Corporation, are being purchased by Godfrey Davis.

English & N. York policy

Although early resumption of a vigorous bull market seems unlikely in the U.S., the elimination of many first-class companies represents good value...

Southern Constructions

Take-over discussions between Southern Constructions (Holdings) and private company Premier Group...

Williamson Tea

Williamson Tea Holdings has acquired the balance of the capital of Corran's Holdings by vote of 97,550 Ordinary shares.

Ball & Collins

The proposed acquisition by Premier Consolidated Oilfields of Ball and Collins (Oil and Gas) will be conditional on Premier shareholders approval in general meeting.

MINING NEWS

Anglo gold dividends are slightly higher

A CAUTIOUS dividend policy is being followed by the Orange Free State Gold Mines of the Anglo-American Corporation. The first payments for 1977 all show an increase on the 1976 levels...

Reconstruction for Endeavour

The Australian exploration company, Endeavour, is planning a capital reconstruction and a change of name as soon as possible after the allotment of its current share issue.

ANAMINT PAYS OUT MORE

The South African Anglo American Investment Trust (Anamint) is declaring a final dividend of 260 cents (£1.78) making a total payment for the year of 410 cents a share for the year to the end of March, compared with 305 cents for the previous year.

TRUST MERGER

Shareholders in Cable Trust and Globe Investment Trust, two large investment trusts in the Electra House Group, should expect to see a merger...

FLOREAT

The official document containing details of Dawson Day Group's offer for the 39.1 per cent of the capital of Floreat Investment Trust...

GENTING/HOME

Genting Highlands Hotel Berhad has confirmed that it and its associates have agreed to accept the share exchange offer made by Harrison's Plantations Berhad...

ROUND-UP

Table with 4 columns: Company Name, Dividend, % of Market, etc. Includes entries for F. S. Geduld, Free Brand, Free Share, W. Holdings, and Wolfram.

BANK RETURN

Table with 2 columns: Section (LIABILITIES, ASSETS), Item, and Amount. Includes details for various bank returns.

Cement-Roadstone plant magnesium plant

BY MICHAEL CASSELL, BUILDING CORRESPONDENT TOGETHER WITH international partners, Cement-Roadstone of Ireland is planning to invest in a magnesium production industry in the Republic.

WCB chief confident of growth

LOOKING AT the future of White City and Beeny within the Guinness organisation, Mr. R. W. O'Beiry, chairman, says that the immediate future is bright and he is confident that successful expansion will continue in the years ahead.

Abel Mori optimistic current year

Current year prospects for the Anglo-Italian joint venture, Abel Mori, are optimistic, says Mr. B. G. Lewis, chair in 1976 group sale.

West of England Trust

Reflecting an improvement in the share of profits of associates, the share of West of England Trust rose from £249,000 to £299,000 in the six months to December 31, 1976 and the directors say that the company has completed a transfer of the engagements of the Wakefield Building Society...

Halifax assets grow 18.2%

During the year the Society accepted and completed a transfer of the engagements of the Wakefield Building Society, of £23.02m. and reserves of £97,123 have been incorporated in the figures.

Recovery by Joseph Shakespear

PROSPECTS for a second half recovery by Joseph Shakespear and Co., expressed at the time of the rights issue were well exceeded in 1976. Taxable profit in the first six months of 1976 was £242,215, expanded the full year total by £55,373 to a record £297,588.

SAINTE FOY BORDEAUX REGIE A WELL ACKNOWLEDGED, HIGH PRODUCTIVE VINEYARD with Magnificent residence and agricultural To be taken over immediately as a going concern. FOR SALE PRIVATELY Henry Spencer & Sons

Barclays Bank Base Rate. Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 11th March, 1977, their Base Rate will be decreased from 11 1/2% to 10 1/2% per annum. The basic interest rate for deposits will be decreased by 1 1/2% from 8% to 6 1/2% per annum. Reg. Office: 54 Lombard Street, EC3P 3AH

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Another plunge at Stora Kopparberg

WILLIAM DUFFORCE STOCKHOLM, March 10. A KOPPARBERG, the steel and forest products company, shows a loss of 100 million (222.2m) on its 1976 results...

Agreement reached by Dutch stores

BY MICHAEL VAN OS AMSTERDAM, March 10. THE BOARDS of the two large Dutch stores groups Vroom en Dreesmann (V en D) and KBB/Bijenkorf have found a solution...

GERMAN COMPANIES Hoechst sees improvement

BY GUY HAWTHORN FRANKFURT, March 10. PROFIT on turnover last year failed to reach the levels of 1973 and 1974, according to an announcement today by Hoechst...

Holmen's earnings down again

OUR OWN CORRESPONDENT STOCKHOLM, March 10. EN'S BRUK, Europe's newspaper manufacturer, reported reduced earnings for the year in succession...

Domestic bonds Fonds des Routes below 10%

BY PAULINE CLARK THE BELGIAN State roadbuilding fund, Fonds des Routes, is to launch a B.Fr.15bn. ten-year offering on the Belgian domestic bond market...

Linde payout unchanged

LINDE, the Wiesbaden-based engineering, cold store and low temperature technology specialists, are proposing an unchanged dividend of 16 per cent...

Kloeckner looks ahead

THERE WAS no economic improvement in the opening weeks of 1977 for Kloeckner and Co. according to the concern's management today...

Setting the issue scene

MARY CAMPBELL DOLLAR sector took a turn for the better yesterday for the Allied Irish bank with prices up between 1/8 and a quarter of a cent...

Selected Eurodollar bond prices

Table with columns: STRAIGHTS, MID-DAY INDICATIONS, and various bond prices for different currencies and maturities.

Second-half slow-down at Slavenburg

AMSTERDAM, March 10. SLAVENBURG'S BANK announced today that its 1976 net profit was 25 per cent below the target...

National Bank of Hungary

(MAGYAR NEMZETI BANK) US-\$150,000,000 FIVE YEAR LOAN

BANK OF AMERICA INTERNATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar. Table with columns: Currency, Value of DLR, Country, Currency, Value of DLR, Industry, Currency, Value of DLR.

FIAT joint venture. FIAT SPA said that its steel division, Teksid, is taking a 70 per cent participation in a company to be set up jointly with the specialist Fram SPA to produce vehicle suspension units.

NATIONAL BANK OF HUNGARY (MAGYAR NEMZETI BANK) US-\$150,000,000 FIVE YEAR LOAN. List of agents and managers including DG BANK, Berliner Handels- und Frankfurter Bank, etc.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Foreign exchange losses depress CFP earnings

BY DAVID CURRY
A SUBSTANTIAL foreign exchange loss and steeply increased provisions to cover exploration expenditure are the main factors behind a decline in 1976 net profits at parent company level of Compagnie Francaise des Petroles, France's leading oil group, in which the State has a 35 per cent stake.

Profits rise at Burmeister

BY HILARY BARNES
THE BURMEISTER and Wain systems GmbH of Lübeck, one of the world's three largest container makers.

Galliford Brindley Limited
Wolvey, Hinckley, Leicestershire
INTERIM FINANCIAL STATEMENT (UNAUDITED)
6 months ended Year ended
31.12.76 31.12.75 30.6.76

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UNION GALLERY, JOHN TUNNARD
COVENT GARDEN GALLERY LTD.

Nippon Ferrite goes bankrupt

BY DOUGLAS RAMSEY
NIPPON FERRITE, the third largest maker of soft ferrite cores for citizens-band transmitters and colour television sets after TDK Electronics and Fuji Electric, filed for liquidation to-day with an estimated \$16m. in outstanding debts.

HK Gas payout increase

BY PHILIP BOWRING
THE HONG KONG and China Gas Company is forecasting its rights issue documents to be issued to-day that dividends for 1977 should be HK\$4.40 a share on capital to be increased by the two-for-five issue, compared with 39c a share last year.

Hong Kong Telephone improves

BY OUR OWN CORRESPONDENT
HONG KONG, March 10.
THE HONG KONG Telephone Company, which two years ago faced a severe cash crisis, to-day announced a 55 per cent rise in net profit to HK\$137.5m.

Wider role for auditors mooted

BY STEWART FLEMING
A STUDY of the operations of auditors sponsored by the American Institute of Certified Public Accountants is expected to recommend a wider role for the profession and more disclosure of their clients' affairs.

Australian Companies Half-year rise at Wormald

BY JAMES FORTH
WORMALD INTERNATIONAL, the security, fire protection and valve group, which last year added Mather and Platt of the U.K. to its stable, has lifted its interim dividend after a solid profit gain in the December half year.

Brewers' profits up

Two major breweries - Tooheys in New South Wales and Castlemaine Perkins in Queensland - have reported higher profits and dividends.

Petersville dividend

PETERSVILLE AUSTRALIA, large food group, is lifting dividend after a strong gain in earnings for the December half year.

Escor revives

ESCOR, part of the Bowater Group, staged a strong earnings revival in the December year and is returning to the dividends lists.

Bangladesh ruling

BANGLADESH now will allow repatriation of foreign companies' profits and dividends earned in the country, Reuter reports from Dacca.

Union Bank of Switzerland
Notice to Holders of the 5% USS Convertible Notes 1976/81 of Union Bank of Switzerland (Luxembourg), Luxembourg
The Board of Directors of Union Bank of Switzerland will propose to the Ordinary General Meeting of Shareholders to be convened on March 31, 1977 - subject to the necessary approvals - that the present share capital of Fr. 950 million be raised to Fr. 1050 million by issuing 182630 new bearer shares with a par value of Fr. 500.- each and 86850 new registered shares with a par value of Fr. 100.- each.

Anglo American Investment Trust Limited

(Incorporated in the Republic of South Africa)

Preliminary Profit Announcement and Notice of Final Dividend on the Ordinary Shares

The following are the estimated results of the company for the twelve months ending 31st March 1977, together with the figures for the fifteen months ending March, 1976. For comparative purposes, the unaudited figures for the twelve months ended 31st March, 1976 are also shown below.

Table with columns for Twelve months ending, Fifteen months ended, and T. It lists various financial metrics such as Investment income, Interest earned, Deduct: Administration expenses, Interest paid, Net profit before taxation, Provision for taxation, Net profit after taxation, Preference dividends, Equity earnings, Deduct: Interim dividend No. 73 of 150 cents per ordinary share, Final dividend No. 74 of 260 cents per ordinary share, Transfer to general reserve, Unappropriated profit from previous year, Unappropriated profit, 31st March, 1977, Number of ordinary shares in issue, Earnings per ordinary share - cents, Dividends per ordinary share - cents.

NOTES:
(i) Particulars of the company's listed investments are as follows:
Market value 9,377*
Book value 398,433
Appreciation 352,022

(ii) The results for the twelve months to 31st March, 1977 are not comparable to those for the fifteen months to 31st March, 1976 because the latter includes half-yearly dividends from De Beers Consolidated Mines Limited.

Diamond Sales
The company has substantial interests both in De Beers Consolidated Mines Ltd and in the diamond trading companies of the De Beers Group. Sales of industrial diamonds by the Central Selling Organisation (C.S.O.) for the year 31st December, 1976 amounted to R1382 million, representing an increase of million or 70 per cent over the sales for the year ended 31st December, 1975.

FINAL DIVIDEND
Final dividend No. 74 of 260 cents per share in respect of the year to 31st March 1977 has been declared payable to shareholders registered in the book of the company on 25th March 1977.

This dividend, together with the interim dividend of 150 cents a share declared 8th September 1976, makes a total of 410 cents a share for the year ending 31st 1977 (1976: 305 cents).

The transfer registers and registers of members will be closed from 28th Mar 7th April 1977, both days inclusive, and warrants will be posted from the Johannes and the United Kingdom offices of the transfer secretaries on or about 28th April.

Registered shareholders paid from the United Kingdom will receive the U Kingdom currency equivalent on 19th April 1977 of the par value of their dividend (less appropriate taxes). Any such shareholders may, however, elect to be paid South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or b 25th March 1977.

The effective rate of non-resident shareholders' tax is 14.9520 per cent. The dividend is payable subject to conditions which can be inspected at the London offices of the company and at the offices of the company's transfer secretaries, Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001, South Africa, and Charter Consolidated Limited, Charter House, Park St, Ashford, Kent TN24 5EQ.

By order of the board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries per B. P. Saunders
Divisional Secretary
Registered office 44 Main Street Johannesburg 2001.
London office: 40 Holborn Viad EC1P 1AJ.
10th March, 1977

Index up 3.8 on rise in retail sales

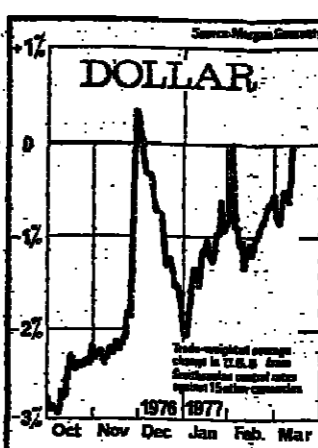
OUR WALL STREET CORRESPONDENT
SHERMAN WALLACE, the only U.S. stock market...

NEW YORK, March 10.
The reduction of 1 per cent to 11 per cent in Bank of England...

MILAN - Mixed in thin dealings.
Bonds were little changed.

COPENHAGEN - Mainly lower,
but Insurances and Shippings were mixed.

GOLD MARKET
Mar. 10 Mar. 9



FOREIGN EXCHANGES
Mar. 10 Mar. 9

OTHER MARKETS
Canada moves up
With the exception of Golds, which declined 8 1/2 to 106.71...

INDICES
YORK - DOWN 7.02
Mar. 10 Mar. 9

EXCHANGE CROSS-RATES
Mar. 10 Frankfurt New York Paris Brussels London Amsterdam Zurich

EURO-CURRENCY INTEREST RATES
Mar. 10 sterling U.S. Dollar Canadian Dollar Dutch Guilder W. German Mark Swiss Franc

FORWARD RATES
One month Three months

INDICES
YORK - DOWN 7.02
Mar. 10 Mar. 9

INDICES
MONTREAL Mar. 10 Mar. 9

INDICES
TORONTO Mar. 10 Mar. 9

INDICES
JOHANNESBURG Mar. 10 Mar. 9

INDICES
AUSTRALIA Mar. 10 Mar. 9

INDICES
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INDICES
AUSTRALIA Mar. 10 Mar. 9

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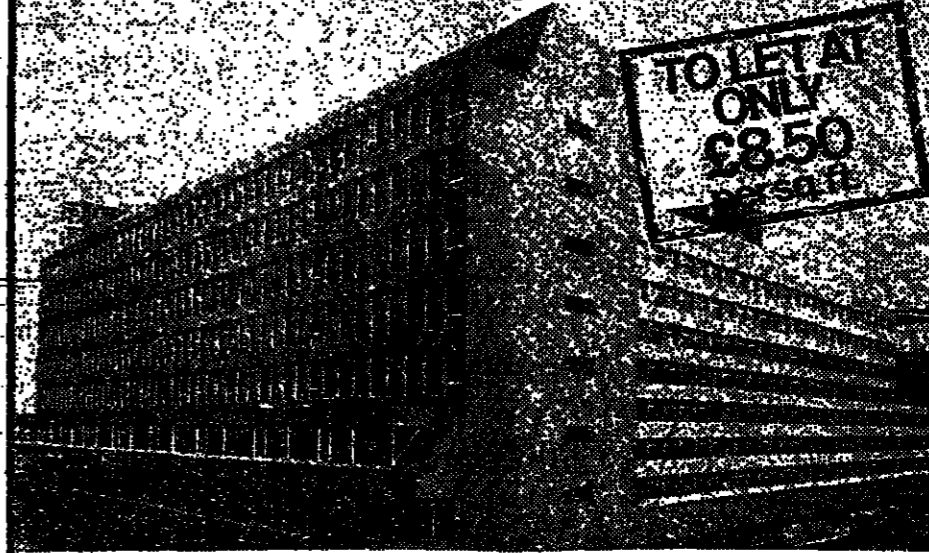
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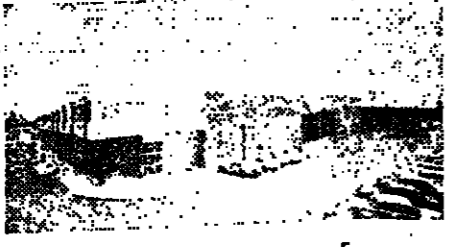
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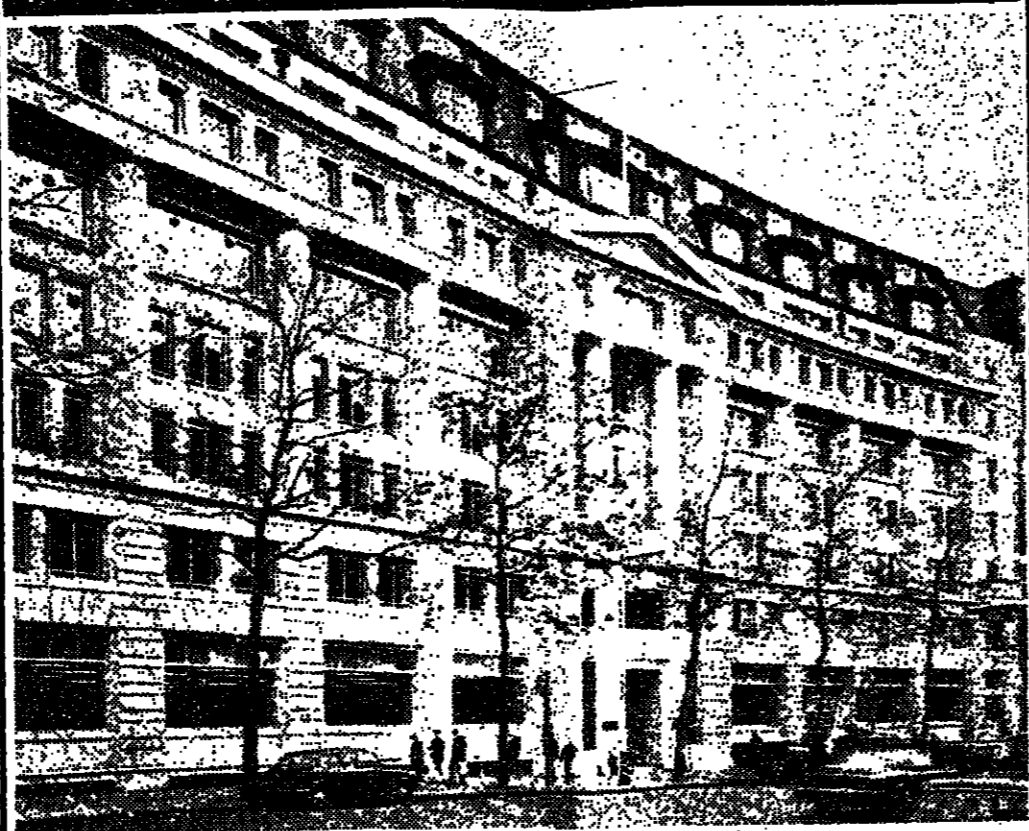
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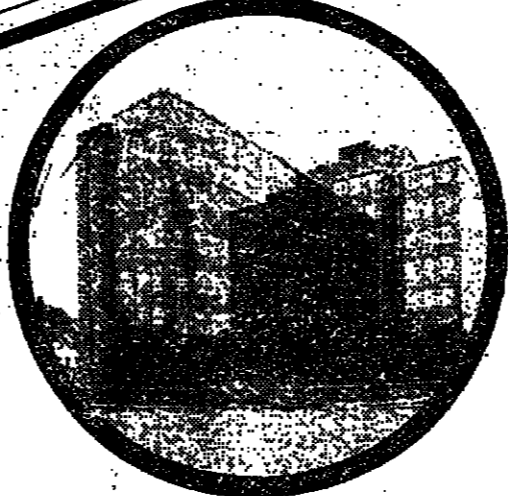
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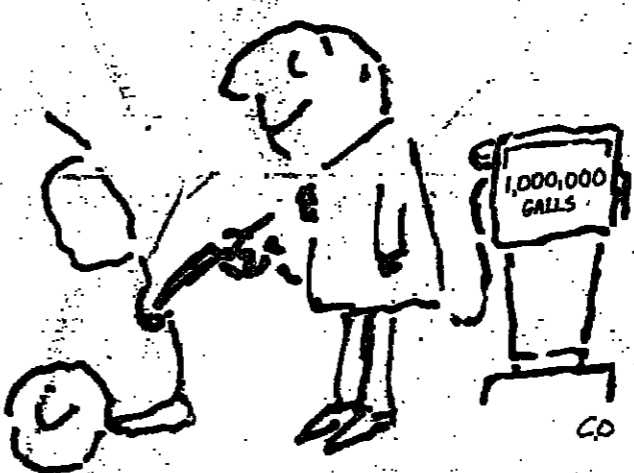
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SHOPS AND OFFICES

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LONDON BRIDGE. New to let. 2,000 sq. ft. 01-45 BLACKFRIARS ROAD. 51 luxury air-conditioned 01-550 4210.
WINDSOR. General posit free self-contained of private entrance hall tion close to all amenities. Immediate occupation. Lighting and false ceiling. A. C. Frost and 2455.
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Factory 7,900 sq. ft. on industrial estate
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W.1

65, Brook Street.
8,620 sq. ft. | **74 YEAR LEASE FOR SALE**

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CONTACT SOLE AGENTS
Henry Davis & Co.
101 NEW BOND STREET LONDON WY 9LG.
Tel: 01-499 2271

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A SOUND RESIDENTIAL INVESTMENT
Well-maintained Manor now converted into flats close to a major town centre. Income 1976-£12,000. Projected income for 1977-£15,500. Freehold £77,500. Fully furnished, including booking deposits. Details and viewing contact MILLER & CO., Commercial and Investment Department, The Mansion House, Truro. Tel: 4211 (10 lines).

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who have now conducted of Gibraltar.
Let me know of your in the £20,000 to £350
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SOUTH LONDON. Freehold. 10,000 sq. ft. 01-580 9044.
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FACTORIES & WAREHOUSE

SHORT-TERM covered and air and vehicle parking facility. 500 Motorways. Tel: 01-580 9044.
TOWER BRIDGE. 5.1. Freehold. 10,000 sq. ft. 01-580 9044.
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FARMING AND RURAL MATERIALS

Vegetable prices may stay high

SEASONAL cut in fruit vegetable prices is likely to be offset this year because of weather conditions...

Household appliances

There has been a steady decline in the price of household appliances...

Commodity talks

Representatives of the United States and the Community yesterday...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes items like Wheat, Cotton, and various oils.

COMMODITY PRICE MOVEMENTS

Table showing price movements for various commodities over different time periods (Weekago, Monthago, etc.).

Advertisement for 'Somewhere Different for Lunch?' featuring a restaurant with a menu and contact information.

INTERVENTION CAUSES DEALERS CONCERN Move to cut speculation brings cocoa collapse

BY RICHARD MOONEY COCOA FUTURES prices plummeted on the London terminal market yesterday following what one dealer described as a 'savage' move against the growing speculative element...

Metal prices also hit

BY JOHN EDWARDS, COMMODITIES EDITOR THE COCOA market bid to cut speculation hit values on the London Metal Exchange yesterday...

India considers tea curb

BY OUR OWN CORRESPONDENT INDIA IS considering measures to regulate tea exports in an attempt to check a runaway rise in domestic retail tea prices...

Farmers agree beef plan

BRITISH and Irish farmers yesterday put forward a joint plan to help overcome difficulties facing cattle and beef producers...

A meeting between representatives of the U.K. Farmers Union and the Irish Farmers Association agreed on three priorities for action:

Saccharin ban lifts sugar

BY OUR OWN CORRESPONDENT SUGAR was one of the few commodities to rise in price yesterday on the London market following the overnight news of the saccharin ban in Canada and the U.S.

Japan rubber demand rises

TOKYO, March 10. Japanese consumption of natural and synthetic rubber last year rose 10 per cent to 960,000 tonnes...

COFFEE

London opened sharply lower on general weakness and lack of physical market...

COFFEE

Table with columns for Coffee type, Price, and Change.

COFFEE

London opened sharply lower on general weakness and lack of physical market...

COFFEE

Table with columns for Coffee type, Price, and Change.

SILVER

Salon 206 (946) lots of 100 ounces and 87 (17) lots of 5 ounces.

GRAINS

THE BALTIIC-Fresh interest was very slow to develop in imported grains with sellers generally leaving prices unchanged...

JUTE

Quoted: 206 (946) lots of 100 ounces and 87 (17) lots of 5 ounces.

PARIS AGRICULTURAL SHOW

Machinery sales near saturation

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THIS YEAR'S PARIS SHOW is the largest ever. It represents, in the opinion of the best showman, the best showcase for European farm machinery...

The chemical feed additives, advisory and other suppliers of services have a great deal to offer farming. But their goods are not particularly attractive...

There are signs that saturation is being reached in some areas. Dealers told me things were getting a bit tough...

It is also possible that the high cost of energy and machinery parts could bring a change in the technical specifications...

Some metal analysts, however, feel a short-term strike in the industry is quite likely.

Copper union draws up demands

A BARGAINING coalition representing domestic U.S. copper workers has drawn up a long list of demands to be presented to the copper industry...

PRICE CHANGES

Table listing price changes for various commodities like Metals, Grains, and Oils.

U.S. Markets

Large financial market section containing tables for U.S. Markets, REUTER'S, FINANCIAL TIMES, and DOW JONES.

Vertical advertisement on the left edge for 'Street. EAR LEASE OR SALE' and other services.

STOCK EXCHANGE REPORT

Volatile on MLR cut and British Leyland situation Index up 3.6 at 413.8 after 420.5-Gilts at 44-month high

Account Dealing Dates
*First Declara- Last Account Dealing Date
*First Declara- Last Account Dealing Date

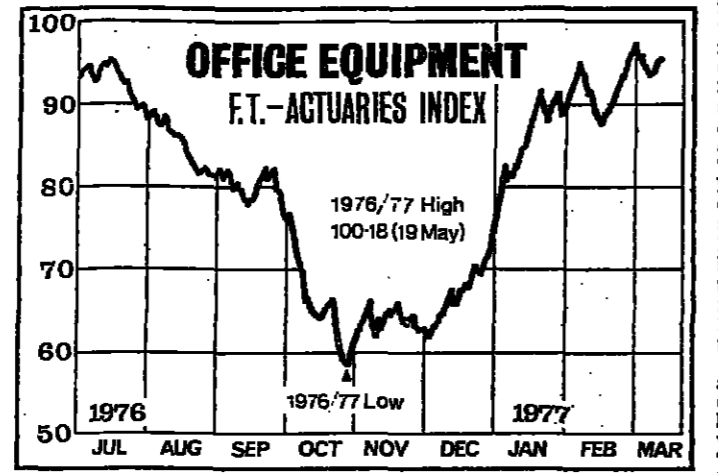
point. Trade was already large when news of the latest turn in the British Leyland situation reached the market.

Scottish were additionally helped by a revival of bid talks and touched 88p before closing 4 up at 88p.

net 2 better to close only a 1p on the first-half figures, while market demand in a restricted market brought a fresh rise of 10 to 25p in Brackwall.

however, eased 2 to 24p following the rejection by the company's toolroom workers of the peace formula agreed on the previous day.

Shell erratic
Royal Dutch/Shell preliminary figures were greeted with mixed feelings.



31st per cent, 1983, closed 1 up at 111.5, after 111.1, and Finance For Industry 14 per cent, 1983, only 1 dearer at 121, after 121.

17. Tomatin hardened 1 to 68p which gains of 5 were seen in Glenlivet, 205p, and Macallan Glenlivet, 140p.

Hoover A wanted
Hopeful of tax concessions in the coming Budget, shares were kept on Hoover A, which jumped 18 to 268p.

De Beers strong
The star performer in generally firmer shares markets was undoubtedly De Beers, which advanced to 252p on the re-emergence of heavy U.S. buying.

FINANCIAL TIMES STOCK IND. Table with columns for various stock indices and their values.

diamond prices
diamond prices. South Africa also moved ahead of American 8 higher, 260p, and Union C better at 224p.

ENTERTAINMENT GUIDE

Entertainment Guide section containing various theatre listings, opera and ballet information, and cinema listings.

RECENT ISSUES

Table of Recent Issues with columns for Issue Name, Date, and Price.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks with columns for Stock Name, Price, and Yield.

RIGHTS OFFERS

Table of Rights Offers with columns for Company Name, Issue Size, and Offer Price.

ACTIVE STOCKS

Table of Active Stocks with columns for Stock Name, Denomination, and Price Change.

SHORT-TRADED

Short-traded calls were transacted in the market for shares of Acrow A, Matthew Brown, Swan Hunter, Meloy, Lumby, James Walker, Charterhouse Finance, British Land, U.D.T., Rio Tinto, Zinc, Consolidated Gold Fields, Brooke Bond, ICI, Tocoilmit, Grand Metropolitan and Lesney Products.

DEALING DATES

Deal- Decla- Last For Dealing Date. Acrow A, Mar. 22, Apr. 21, Jun. 9, Jul. 6, Mar. 22, Apr. 19, Jun. 23, Jul. 6, Apr. 5, Apr. 19, Jun. 23, Jul. 21.

FT-ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table titled 'EQUITY GROUPS' showing various equity indices and their performance metrics.

FIXED INTEREST

Table of Fixed Interest rates for various terms and yields.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for various sectors in 1976/77.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore/overseas funds, including names like Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., and others, with columns for share prices and performance metrics.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including N.B. Bank, Allied Irish Bank, and others.

MERCURY FUND MANAGERS LTD.

Table listing Mercury Fund Managers Ltd. services and associated financial data.

UNIT TRUST MANAGERS LTD.

Table listing Unit Trust Managers Ltd. services and associated financial data.

SECURITY SELECTION LTD.

Table listing Security Selection Ltd. services and associated financial data.

SCOTIUS SECURITIES LTD.

Table listing Scotius Securities Ltd. services and associated financial data.

EMAS-Cont.

Text block containing EMAS-Cont. information, likely related to the base lending rates or other financial data.

PUBLIC NOTICES

Public Notices section containing various legal and administrative notices.

WEST YORKSHIRE METROPOLITAN COUNCIL

West Yorkshire Metropolitan Council notice regarding leasing and public notices.

NOTES

Notes section containing various financial notes and commentary.

INSURANCE BASE RATES

Table listing insurance base rates for various policies, including Fire, Life, and Marine insurance.



FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

BRITISH FUNDS

Table of British Funds including various investment funds and their performance metrics.

Five to Fifteen Years

Table of British Funds categorized by 5 to 15 year investment periods.

Over Fifteen Years

Table of British Funds categorized by over 15 year investment periods.

Undated

Table of undated British Funds.

INTERNATIONAL BANK

Table of International Bank shares.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel.)

Table of miscellaneous loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Large table of American stocks and shares.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

BUILDING INDUSTRY - Continued

Continuation of Building Industry stocks.

CHEMICALS, PLASTICS

Continuation of Chemicals and Plastics stocks.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies.

DRAPERY AND STORES

Table of Drapery and Stores companies.

DRAPERY AND STORES - Continued

Continuation of Drapery and Stores stocks.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools companies.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies.

ENGINEERING - Continued

Continuation of Engineering stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers companies.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks.

Large table of Industrial stocks and shares, including various companies and their financial data.

Handwritten note: J.P. ...

NOMURA The Nomura Securities Co., Ltd. Japan's leader in international securities and investment banking.

INDUSTRIALS - Continued. Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft related companies and their stock prices.

PROPERTY - Continued. Table listing various property investment trusts and their stock prices.

TRUSTS - Continued. Table listing various trusts and their stock prices.

MINES - Continued. Table listing various mining companies and their stock prices.

REGIONAL MARKETS. Table listing regional market data for various countries including Australia, Africa, Eastern Rand, Far West Rand, O.F.S., Finance, and Diamond and Platinum.

INSURANCE

PROPERTY

TRUSTS, FINANCE, LAND

MINES

TRUSTS

NOTES

NEWSPAPERS, PUBLISHERS

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

RUBBERS AND SISALS

MISCELLANEOUS

COMMERCIAL VEHICLE

SOFTS, SHOULDER, REPAIRERS

SHIPPING

OVERSEAS TRADERS

TEAS

COPPER

GARAGES AND DISTRIBUTORS

COMPONENTS

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TRUSTS

NOTES



Callaghan calls for united action

WASHINGTON, March 10. MR. JAMES CALLAGHAN today called for "concerted inter-governmental action" to help the world emerge speedily from the worst recession since the 1930s.



President Jimmy Carter listens to Mr. James Callaghan speaking during welcoming ceremonies in Washington.

The emphasis in his initial speech on economic matters may be seen as some indication that he is prepared to press Mr. Carter on the need to ensure that the American economy sustains its recovery.

Five Ethiopian envoys defect from new regime

AT LEAST five of Ethiopia's Ambassadors have defected because of their opposition to the military regime in Addis Ababa and have sought political asylum abroad.

BP faces pressure on Alaska oil price

PARTNERS in the Alaskan oil project, led by British Petroleum, are facing twin pressures on the pricing of the crude and on the tax structure.

Crackdown on cocoa speculators

TOUGH curbs on speculation staggered the London cocoa futures market yesterday, trimming nearly \$500 off nearby delivery prices.

Benn approves price increase for gas

ONLY A DAY after the TUC called for a freeze on gas and postal charges, Mr. Wedgwood Benn, the Energy Secretary, has been forced to over-ride the Price Commission's rejection of a price rise application from the British Gas Corporation.

Inquiry planned into Cavenham share dealings

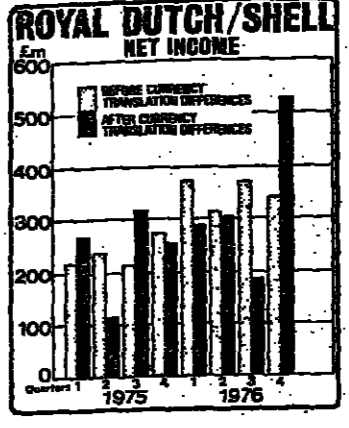
THE STOCK Exchange is to conduct an inquiry into share dealings in Cavenham on Tuesday of this week—the day Sir James Goldsmith's French master company, Générale Occidentale, dropped its planned bid for the 49 per cent it does not own in Cavenham.

THE LEX COLUMN

The Bank moves back in line

After five weeks the Bank of England—perhaps with an eye to renewed currency inflows—has decided to drop Minimum Lending Rate back in line with short term market rates.

Index rose 3.6 to 413.8



The market's euphoria yesterday proved to be very short-lived, however, and gilt-edged must be vulnerable to profit-taking after a 3 per cent rise in only four days.

Royal Dutch/Shell

At £1,300m. net income of the Royal Dutch/Shell group for 1976 shows a gain of 37 per cent, or 44 per cent at the underlying trading level before the currency adjustments arising from the U.S. accounting standard FAS 8 which have trimmed \$2m. from the 1976 figure.

AE/Serck

Serck's defence against the unwanted bid from Associated Engineering presents a sound case for the group's continued independence. In financial terms, Serck has no need of a big brother's support.

U.S. ban prompts British study of saccharin

THE USE and effects of saccharin in the U.K. are to be studied following the announcement yesterday by Canada and the U.S. that the artificial sweetener is to be banned from July 1.

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Weather

UK TODAY SQUALLY SHOWERS or longer outbreaks. Windy. London, E. Anglia, E. Midlands, E. Cent. N. N.E. England Sunny intervals, showers.

BUSINESS CENTRES

Table with columns for City, Day, and Market status (e.g., Amsterdam, London, New York).

HOLIDAY RESORTS

Table with columns for City, Day, and Holiday status (e.g., Alicante, Algiers, Amman).

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Head Office: 7-8 Gallusstrasse, Frankfurt/M. Telephone: 2631, Telex: 41230 Federal Republic of Germany. London Branch: 8, Frederick's Place, London EC 2R 8AT. Telephone: 01-606 7030 Telex: 895 540. Dresdner Bank World Bankers to the Business!

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